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Iran Recalls Envoys From Europe

Conflict Over Book Pushes Tehran Back Into Isolation

By Youssef M. Ibrahim
New York Times Service

PARIS — Iran recalled its envoys Tuesday from the 12 European Community countries amid growing indications that the confrontation over Ayatollah Ruhollah Khomeini's appeal for the death of the British author Salman Rushdie is forcing Tehran back into its isolation and militancy of earlier years.

Tehran's move was in retaliation for the EC's decision on Monday to withdraw its heads of mission from Tehran for the ayatollah's repeated death threats to Mr. Rushdie, who lives in Britain.

Sweden, meanwhile, joined the EC in recalling its ambassador and canceling a visit by a Swedish trade delegation to Iran.

Britain, which had said Monday that it would withdraw its entire embassy staff from Tehran, announced Tuesday that it had asked Iran's chargé d'affaires and his aide to leave the country.

Asserting that it was "neither possible nor sensible to conduct a normal relationship with Iran," the British foreign secretary, Sir Geoffrey Howe, told the House of Commons that he had asked Akhoond Zadeh Basti and his deputy, Djavad Kajooyan Fini, to leave.

Sir Geoffrey said diplomatic ties with Tehran "had not formally been broken off." But he said the effect of the recall of London's envoys from Tehran and the anticipated withdrawal of the two Iranian representatives from Britain was to deprive British-Iranian relations "of any substance."

In Washington, President George Bush, making his first comments on the affair, called the death threats "deeply offensive to the norms of civilized behavior" and voiced his support for the EC decision. "However offensive that book might be," Mr. Bush said, "I strongly support the EC 12 declaration in response to the Iranian threats against Rushdie."

In New York, the United Nations secretary-general, Javier Pérez de Cuéllar, sought to defuse the crisis. In a statement, he appealed for the lifting of the threat against Mr. Rushdie's life while restating "the great importance" that he said he attached "to respect for the religious beliefs of all people."

The controversy is freezing economic and diplomatic steps put in place by Western countries to encourage pragmatic elements in Iran's leadership to pursue a course of moderation. An Iranian official said Tuesday that the crisis had ended for now the prospect of Tehran's cooperation on the release of Western hostages held in Beirut or "similar gestures of cooperation by moderates in my country."

West Germany also informed Iran it was canceling a cultural agreement signed in November, and West German businessmen said fresh credits for Iran would be held up by the crisis.

"West German industry will be seriously affected by the whole affair," said Hans-Peter Stihl, president of the West German Industry and Trade Association.

Iran had been asking West German for as much as $2.7 billion in credits to buy goods. Similarly, it has requested long-term purchasing credits from France, Britain and Japan.

More significantly, the dispute has embarrassed those in the Iranian leadership who were advocating warmer relations with the West and the East.

The parliamentary speaker, Ali Akbar Hashemi Rafsanjani, who was widely viewed as the architect of Iran's moderate moves in international diplomacy in the last few months, described the EC decision to recall its ambassadors as "a big mistake."

Mr. Rafsanjani was quoted by the Iranian press agency as saying,

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Ron Edmonds/The Associated Press

North Trial Begins in Washington

Oliver L. North, right, arriving at U.S. District Court with a security guard on Tuesday. In the opening session, a prosecutor said the former White House aide had "placed himself above the law" by lying to Congress and shredding documents to conceal his support of the Nicaraguan rebels. But a defense lawyer countered that Mr. North had never broken the law in the Iran-contra affair.

Czechs Jail Havel 9 Months

Writer Sentenced In a Crackdown On 8 Dissenters

By Jackson Diehl
Washington Post Service

PRAGUE — A Czechoslovak opposition leader, Vaclav Havel, was sentenced to nine months in prison on Tuesday, and seven other leading dissidents were put on trial in a crackdown by a Communist leadership that has resisted the policies of change sweeping other nations in the East bloc.

Mr. Havel, an internationally renowned playwright and the most prestigious member of the human rights group called Charter 77, was convicted on charges of incitement and obstructing the work of a police officer in connection with a demonstration on Jan. 16 at St. Wenceslas Square in Prague. That protest was the second in a series of five consecutive demonstrations.

An exiled Czechoslovak, briefly in Prague last month, describes the mood of the protesters. Page 5.

Seven opposition leaders arrested at the protest also went on trial on Tuesday. The official press said more than 50 other people would be brought before courts this week on charges stemming from the January unrest. The demonstrations continued for five days before being put down by riot policemen.

Human rights campaigners said the arrests and trials were the most serious in Czechoslovakia since 1979 and represented an effort by the aging, deeply orthodox Communist leadership, installed after the 1968 Soviet-led East bloc invasion, to close ranks against the political liberalization of the Soviet leader, Mikhail S. Gorbachev.

The jailing of Mr. Havel, 51, who has been imprisoned three times since 1968 for a total of nearly five years, came as opposition leaders in other countries, like Andrei D. Sakharov in the Soviet Union and Lech Walesa in Poland, are being courted by Communist leaders.

The move came after growing signs of restlessness among Czechoslovaks who have demanded that Mr. Gorbachev's policies be adopted. Prague's leaders "want to show that public opinion is not important to them, that they have a truth of their own," said Mr. Havel's brother, Ivan, after the verdict.

Added a Charter 77 activist, Jiri Dienstbier, "They want to traumatize us."

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Lance Accord Eludes Thatcher and Kohl

By Robert J. McCartney
Washington Post Service

FRANKFURT — Prime Minister Margaret Thatcher and Chancellor Helmut Kohl ended the most extensive British-West German talks since 1986 on Tuesday apparently without making progress on modernizing the Atlantic alliance's short-range nuclear missiles.

At a news conference after two days of talks here, Mrs. Thatcher and Mr. Kohl tried hard to avoid calling attention to their differences on the subject.

British officials said they wanted to avoid publicly pressuring Mr. Kohl on the issue, which is politically controversial domestically.

But it was clear from the two leaders' statements that they still disagreed. Mrs. Thatcher accepted an invitation to visit Mr. Kohl at his home in Oggersheim in southwestern Germany in late April for further talks before the North Atlantic Treaty Organization makes a decision on the short-range nuclear issue at a May summit meeting.

Mrs. Thatcher, who shares the U.S. position on the issue, wants NATO to decide to modernize the arsenal of Lance short-range nuclear missiles. Mr. Kohl wants to postpone that decision until after the December 1990 national parliamentary elections in West Germany.

In a related development, two U.S. officials said Washington would not insist that the NATO summit communiqué include a specific commitment to modernize the Lance. But the United States wants the communiqué to include some new statement, even a vague one, of NATO's willingness to take steps to keep weapons such as the Lance up-to-date, the U.S. officials, said.

Seeking to emphasize their areas of agreement, Mrs. Thatcher and Mr. Kohl formally reaffirmed their support for the communiqué agreed to at the most recent NATO summit meeting, in Brussels in March.

But the two leaders' differences were evident in the wording of the English-to-German translation of the key phrase from that communiqué.

In the official English text, the communiqué said NATO's weapons would be "kept up-to-date where necessary." The wording in the West German government's translation — issued at the summit meeting and reaffirmed Tuesday — is that weapons would be "kept in the necessary state." There is no translation of the phrase "up-to-date."

Uprising's Offspring: Wounds That Won't Heal, Futures of Little Hope

By Joel Brinkley
New York Times Service

BETHLEHEM, Israeli-Occupied West Bank — Huddled in a wheelchair against a warm radiator, lifeless legs tangled beneath her, Zahriyeh Naji, 19, thought aloud about the life that lay ahead, and her despondency bordered on despair.

"I can't do anything for myself," she murmured. "I have to get all kinds of help. My family would like to take care of me, but I need so much attention I don't know how they can. I don't know what I'll do."

An Israeli soldier shot Miss Naji on June 17 as she reached to pick up a rock that she intended to hurl at troops standing only 20 yards (18 meters) away. The bullet passed through her upper chest, clipping her spine as it exited her back.

She and 24 other people were wounded that day during a violent demonstration in her West Bank village, Beit Furik, near Nablus. She is one of more than 4,000 Palestinians wounded by Israeli gunfire, in addition to more than 300 killed, since the Palestinian uprising began almost 15 months ago.

Most of the wounded are treated without charge by hospitals in the West Bank or Gaza Strip and recover, sooner or later. But then there are people like Miss Naji, hundreds of them, although no one has kept track. She is permanently paralyzed from the wound.

As with the others, her hospital bills were paid. Now she is receiving free rehabilitative services from the Bethlehem Arab Society for the Physically Handicapped, a charitable organization where she has lived these last months along with more than a dozen others disabled in the uprising. But soon she will have to leave, to make room for new patients.

The Bethlehem society is one of a handful of institutions for the physically handicapped in the occupied territories. Even before the uprising began, it and the others were strained beyond capacity just dealing with society's usual paralytics — victims of auto wrecks or work accidents who usually have insurance that helps them after they are sent home.

But then the violence started producing a flood of paraplegic and quadriplegic shooting victims — most of them young, poor and uninsured.

As a result, "the community asked us" to set aside a ward for uprising casualties, said Edmund Shehadeh, the society's managing director. So his workers removed 35 cribs from a children's ward and put in 15 beds instead. They are full almost all of the time.

At the society, the shooting victims receive physical and psychological therapy, so they can adjust to their handicaps. But then they are discharged, dozens of them over the last 15 months, with no place to go, no one to handle their long-term care.

"This is a big problem," said the society's resident physician. He asked that his name not be published because, as a French government employee fulfilling his military service by working here for a year, he is not permitted to speak out.

"We can provide the initial care here," the doctor said, "but others have to give money for the ramps, wheelchairs, special bathrooms." Miss Naji will need these things in her home — not to mention the lifetime of personal and medical assistance to dress, bathe, eat, change her catheter.

Hospital administrators said they were able to pay for the medical care of the people who were wounded, but not disabled, with money they got from "donations from abroad." The widespread assumption is that much of that money comes from the Palestine Liberation Organization. But neither the PLO nor anyone else in the occupied territories or abroad is donating money for the problems of the disabled.

As a result, "we know there must be many, many paraplegics at home alone, doing nothing," the doctor said.

Mr. Shehadeh, the director, said: "The least we

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Kiosk

New Ruling In Amoco Case

CHICAGO (AP) — A judge recommended Tuesday that Amoco Corp. be ordered to pay about $115 million to France and nearly 90 French citizens or businesses for damage caused by millions of gallons of oil spilled in the 1978 Amoco-Cadiz supertanker accident, an increase of about $30 million in his original $85.2 million judgment.

Amoco and the French plaintiffs immediately indicated they were likely to appeal the ruling by a retired U.S. District Court judge, Frank McGarr. But Amoco's attorney, Franck Cicero, said the company was pleased with the recommendation.



Reuters

Prince Norodom Ranariddh talking with reporters after Cambodian peace talks stalled in Jakarta on Tuesday. Page 6.

General News

The severe injuries of victims of urban violence are forcing U.S. hospitals to use wartime medical techniques. Page 3.

Weather Page 2.
Crossword Page 9.

Dow Close: Up 1.61

The Dollar in New York

DM	1.8416
Pound	1.749
Yen	127.105
FF	6.275

Fed Aiming To Keep Credit Tight

Compiled by Our Staff From Dispatches

WASHINGTON — Alan Greenspan, chairman of the Federal Reserve Board, said Tuesday that the U.S. central bank would hold to its policy of discouraging borrowing and spending to combat inflationary pressures.

He said that the current rate of price increases in the United States was unacceptable.

Mr. Greenspan's remarks could spell bad news for President George Bush, who is counting on robust economic growth to reduce the federal budget deficit without an increase in taxes.

Mr. Greenspan released an economic forecast prepared by the central bank which showed economic growth significantly lower than the administration's estimate.

Financial markets gave a mixed reception to Mr. Greenspan's comments, with U.S. stock prices and the dollar initially trading lower. But the dollar rallied in in late New York trading to close well above its closing levels on Friday.

Traders said that stocks slipped on fears of higher interest rates, while the dollar eased initially on the assessment that Mr. Greenspan's inflation statements were not strong enough.

Mr. Greenspan's comments were made in testimony to the Senate Banking Committee as part of the requirement that the central bank reveal its economic assumptions and monetary policy targets to Congress twice a year.

The central bank has been pushing interest rates higher in an effort to restrain demand since March of last year. Its efforts have sent short-term interest rates climbing by about three percentage points.

In his testimony, Mr. Greenspan said the central bank "remains more inclined to act in the direction of restraint" on the availability of credit.

For the past two years, consumer prices have increased by 4.4 percent annually, a rate of increase

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Isaac Inouye/The Associated Press

ARRIVING FOR THE HIROHITO FUNERAL — Anatoli I. Lukyanov, center, first deputy chairman of the Presidium of the Supreme Soviet, and his wife being greeted by a Japanese official upon their arrival Tuesday for Emperor Hirohito's funeral on Friday. The Soviet ambassador, Nikolai N. Soloviev, is on the left. Japanese authorities said Tuesday that they had discovered two homemade projectiles near the Tokyo international airport, raising concern for the safety of leaders attending the funeral.

China Calls Ties to U.S. Special Despite Soviets

By Nicholas D. Kristof
New York Times Service

BEIJING — China's foreign minister said Tuesday that despite normalization of relations with the Soviet Union, China would for the foreseeable future maintain a special and closer relationship with the United States.

The foreign minister, Qian Qichen, said that relations with the Soviet Union would grow, but that it would be difficult to challenge the great lead in economic, cultural and educational contacts between China and the United States.

In an interview, Mr. Qian also said relations with the United States were likely to flourish during the Bush administration, partly because of Mr. Bush's having lived in China in 1974 and 1975 as head of the U.S. Mission in Beijing. Mr. Qian also said Mr. Bush's visit to China this weekend, after attending the funeral of Emperor Hirohito in Tokyo, would be "of great significance."

"He is paying this working visit soon after assuming office," Mr. Qian said, "and I believe the timing of the visit shows the importance he attaches to relations with China."

But he also said there were various obstacles in Chinese-American relations, principally disagreements about Taiwan. In addition, he called on the United States to assist in the process of reunifying Taiwan with the Chinese mainland, something the United States has always refused to do.

Mr. Qian, 61, a veteran diplomat who became foreign minister almost a year ago, spoke in Chinese in a Foreign Ministry conference room during the 35-minute interview, which he apparently granted because of the imminent visit by Mr. Bush.

Mr. Qian's comments seemed designed to serve two purposes. He reassured the United States that the Chinese-American friendship would not suffer from normalization of Chinese-Soviet relations, which is expected to follow the visit to Beijing of the Soviet leader, Mikhail S. Gorbachev, in May. But he

See BEIJING, Page 6

In the Marriage Ring, a Good Fight May Be a Good Thing

By Daniel Goleman
New York Times Service

NEW YORK — A happy marriage may depend on the quality of its fights, according to a new study.

The study, in the Journal of Consulting and Clinical Psychology, said smoothing over conflicts and pretending that deep disagreements do not exist could undermine a relationship.

On the other hand, fights in which the partners freely express anger, while not letting the intensity get out of control, bode well, say the authors of the study, John Gottman and Lowell Krokoff, both psychologists.

Arguments in which one or the other becomes defensive or stubborn, or whines or withdraws, are particularly destructive, they add.

The psychologists studied couples having marriage problems, then talked to them three years later to see how satisfied they were with their marriages.

"We were puzzled to find that the patterns that made some couples complain they were dissatisfied led to improvements in the relationship as time went on," said Mr. Gottman, who teaches at the University of Washington in Seattle. "It went against all prevailing wisdom."

The study indicated that the most fruitful fights were those in which the partners felt free to be angry with each other, felt they made themselves understood to their partner and finally came to a resolution involving some degree of compromise. Mr. Gottman said such fights gave a couple the strong sense that they could weather conflict together.

The researchers found that those couples who had initially expressed unhappiness with their marriages but had fought well tended to have become much happier by the time they were contacted again.

But more often than not, the study went on, couples rely on such emotional ploys as these, which were destructive to their relationship:

- Defensiveness or making excuses instead of taking responsibility for a problem.
- Attributing blameworthy thoughts, motives or feelings to the other partner.
- Stubbornness.
- Contemptuous remarks or insults.
- Whining complaints.

Not fighting at all also has its dangers, according to Mr. Gottman. Among partners in some marriages where there is an agreement not to fight, "things are fine as long as their lives go well."

"But if something bad happens," he said, "they are too brittle to handle the problem. Couples who have healthy fights develop a kind of marital efficacy that makes the marriage stronger as time goes on."

Mr. Gottman said wives were usually first to bring up disagreements.

"Our results suggest that a wife's anger is a valuable resource in a marriage," he added. "She has to be able to express her anger, but do it in such a way that it doesn't drive her husband away — make him withdraw, or defensive, for instance."

The best response for a husband whose wife is starting a fight, Mr. Gottman said, is to "let her know he's listening, show respect for the disagreement, and acknowledge that there's something there that should be dealt with" — as well as being mad back if that's the way he feels.

He said a way to tone down conflict was to suggest a compromise, or to paraphrase what a partner has said and look for a solution, while keeping control of tempers and feelings.

"Fights in which tempers or feeling like fear and sadness get out of hand bode poorly for a couple," Mr. Gottman said. "I suspect that wives whose marriages improve are careful not to let the argument get out of hand; they keep the lid on. But they don't in marriages that deteriorate."

Not all psychologists and marriage experts agree.

"Most marital therapists play down the idea of having better fights these days," said Richard Simon, editor of a specialized newsletter called the Family Therapy Networker.

"They tend to see fights as symptomatic of something else in the relationship," he said. "Many therapists try to shift the couple to a more positive focus, finding solutions. The basic attitude is that encouraging fights simply makes it more likely a couple will fight."

In Today's Iran, a Glory of Ancient Persia Lies in Shadows

New York Times Service

PERSEPOLIS, Iran — There is no sound-and-light show in Persepolis anymore. Tourist buses no longer crowd the entrance to the magnificent ruins. The palaces and temples built 2,500 years ago by the descendants of Cyrus the Great to glorify their Persian empire stand serene, surrounded by the majesty of the Zagros Mountains.

Less than a dozen Iranians make their way among the majestic columns, admiring impressive carvings in smooth limestone walls of slaves bearing gifts, lions battling bulls and men, and kings offering homage to a Zoroastrian religion that worshiped fire and believed that life was a permanent war between good and evil.

Around noon, the Moslem call to prayer breaks the silence as it rings out from a loudspeaker, announcing that there is only one God and that Mohammed is his prophet. The wonder of electronic amplification is the most poignant reminder in Persepolis that imperial Iran is dead and a new Islamic era is here.

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When they overthrew the shah 10 years ago, the Islamic revolutionary leaders were not sure what to do with Persepolis. Some said these pre-Islamic pagan monuments should be razed, but cooler heads prevailed.

Today, Persepolis stands on the margin of Iranian history, preserved but ignored. No students, scholars or tourists are encouraged to visit. A handful of foreigners come on their own if they are in the nearby town of Shiraz.

Rows of chairs, once filled nightly with people watching and listening to the glories of ancient Persia in the sound-and-light show, have been rusting under a bright sun.

Nearby, inside a fence, are remnants of another crumbled regime, a more recent one. Still standing is the luxurious tent city built by Shah Mohammed Reza Pahlavi, who in 1972 was host to the world's kings and queens, presidents and dictators in a weeklong feast to celebrate his Peacock Throne.

It was a lavish event to mark his direct link to 2,500 years of Persian history, although his father was an illiterate army officer who took power and declared himself king.

What local people remember most about the party is how food and delicacies were flown in from Paris and how, they say, the shah placed large bowls at the entrance of the tent city, filled with gold coins for the dignitaries to take.

What did it all cost? "His throne, I guess," said Ameen Zadeh, an engineer who lives in Shiraz. "The shah claimed he sat on the Peacock Throne. He had peacock brains, too."

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At the Homa Hotel in Shiraz, a magician waited to pay his bill by the cashier's desk. A bird cage, in which he kept two pigeons that he uses in his act, sat beside him on the floor. "It's been a busy time," he said, adding that his whole week was booked with engagements.

Is he really that good? He pulled a coin from his pocket, giving a mischievous smile as he made it disappear between his fingers. Could he not have done the same thing, a foreigner asked teasingly, with the invading Iraqi armies that came into Iran to cause so much havoc in eight years of war?

The magician laughed loudly. "I am just a magician, not a miracle maker," he said. "For this you need the imam."

Imam is the title Iranians use to refer to their 88-year-old leader, Ayatollah Ruhollah Khomeini.

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On the evening of Feb. 8, the imam looked tired and older.

It was the first time he had appeared on national television in months. He had just announced an amnesty for thousands of political prisoners. He sat on a balcony staring impassively at a crowd below.

Someone else read his message. When he stood up, he moved slowly, waving feebly to the crowd.

In 12 days of traveling around Iran and in interviews with Iranians, a reporter found little doubt that the ayatollah remains the most charismatic and revered leader in modern Iranian history. As one businessman in the bazaar put it, "If the imam asks for a million people to demonstrate, he will get three million."

Yet recent decisions, or indecisions, have raised questions and whispers.

A few weeks ago, angered over remarks made in a television interview about the Prophet Mohammed's daughter, he ordered all those responsible for the program arrested and executed. The incident became the talk of Iran. A few days later, the ayatollah granted a pardon, when he was told that it was all an innocent mistake.

In another incident, an employee in the office of the ayatollah, Mohammad Ansari, brought him a letter, eventually publicized, asking why the leader was allowing conflict to thrive and confusion to prevail among his followers. The ayatollah responded that Mr. Ansari was being "too emotional."

He then went on to say that all matters of importance must be discussed thoroughly because that is the essence of Islamic values. The long process, the ayatollah said, leads to "mature decision."

—YOUSSEF M. IBRAHIM



Fred R. Conrad/The New York Times

The ruins of Persepolis remain, but no students, scholars or tourists are encouraged to visit.

Bush Says the U.S. Still Leads Abroad

The Associated Press

WASHINGTON — President George Bush said Tuesday that the United States had not yielded momentum in foreign affairs to the Soviet Union and that he still wanted to take prudent steps.

At a news conference, Mr. Bush was asked if the Middle East peace mission of the Soviet foreign minister, Eduard A. Shevardnadze, had transferred momentum in that region to the Soviets.

He replied that the idea was preposterous and that there was no reason for alarm over the Shevardnadze mission, although he said later that the Soviet role in the Middle East should be a limited one.

"I don't want to be stampeded by the fact that the Soviet foreign minister takes a trip to the Middle East," Mr. Bush said. "In my view, that's a good thing."

"The question is, what specific steps do we take now," he added. "I'd like for the first step that we take to be a prudent step."

The issue was the focus of a second meeting with the Egyptian foreign minister, Esmat Abdel-Maguid. A ministry official said: "The two countries agreed on the importance of activating the Israeli position and convincing Israel of the importance of peace."

Mr. Shevardnadze, who is on the third stop of his Middle East mission, has scheduled separate meetings in Cairo on Wednesday with the Israeli foreign minister, Moshe Arens, and with the chairman of the Palestine Liberation Organization, Yasser Arafat.

The Soviet blueprint outlined by Mr. Shevardnadze is based on a Middle East conference sponsored by the five permanent members of the United Nations Security Council and attended by the PLO.

Israel rejects the idea of a full-fledged international gathering and wants direct talks with Arab states sponsored only by the United States and the Soviet Union.

■ Soviet Focus on Israel

Mr. Shevardnadze searched Tuesday for a way to overcome one of the chief obstacles to his Middle East peace drive — Israeli opposition to an international conference, Reuters reported from Cairo.

■ Shamir Visits Paris

The Israeli prime minister, Yitzhak Shamir, arrived in Paris on Tuesday for a four-day official visit that appears aimed at countering diplomatic successes of the PLO, The Associated Press reported.

Mozambique Pins Its Hopes on a Perilous Road

By Jane Perlez
New York Times Service

BEIRA, Mozambique — On the pockmarked 180-mile-long road that connects this coastal town on the Indian Ocean with landlocked Zimbabwe, there are good zones and bad.

After dark, none are safe from guerrillas. During the steamy daylight, rattling through the treacherous terrain as fast as possible, drivers feel most secure around the posts of the 3,500 Zimbabwean troops who man the 290-kilometer road.

Ten miles out, on either side of the two-lane strip that winds through fertile slopes, thick jungle and onto swampy flats, are camps of the Mozambique National Resistance, also referred to as Renamo, the rightist rebels who according to a State Department report last year have killed at least 100,000 Mozambicans and turned a million others into refugees.

As precarious as this route is, the road, the accompanying railway and an underground pipeline — together known as the Beira Corridor — have become a symbol of international efforts to resuscitate Mozambique, crippled by war of varying intensity since independence from Portugal in 1975.

The corridor is the first of three Mozambican rail and port routes to be restored under a plan by the nine countries in the region to free themselves from dependance on South Africa's transport for their exports and imports.

The port, expected to push through 2.5 million tons of goods this year, about a tenfold increase since its nadir six years ago, is now handling about 20 percent of Zimbabwe's exports.

For Mozambique, thriving railways from Zimbabwe to Beira on the central coast, from Malawi to Nacala in the north and from Zimbabwe to Maputo along the Limpopo River in the south, mean sorely needed revenues.

"Ports and trains — we were always the first income earner of foreign exchange for Mozambique, after the income from the Mozambican miners in South Africa," said Ferriero Mendes, the director of the National Ports and Rail Authority. "Now the first is prawns," he said, perusing daily reports of efforts by the rebels to sabotage the Beira railroad. "But we will come back."

There had been only one recent incident, a nuisance attack with explosives at Bandula, near the Zimbabwe border. But a motorist, unwisely still on the road at 7 P.M., was killed by the rebels last month near the town of Inchope.

And during an eight-hour trip along the road last week there were chilling reminders of Renamo's potential: a house on a hill a mile off the road where Western missionaries were captured and marched to Malawi; a state agricultural center destroyed by the rebels.

"It's no-man's-land at night," said Christopher Notley, an executive with the Beira Corridor Group, a Zimbabwe-based organization fostering private enterprise along the route and in the town of Beira.

More than $450 million has been pledged by Western donors, most of it already being spent for the resurrection of the railway, road, port and town, where installations including vital storage tanks and bridges were destroyed in 1983 by South African commandos and Renamo. "Now there are 51 projects," Mr. Mendes said, beaming.

Although the rebels have received material support in the past from South Africa, Pretoria says it has severed all ties with them and has denied reports that secret military support is continuing. South Africa has been trying to improve relations with Mozambique to ease its own isolation in Africa.

The United States has financed the rehabilitation of a locomotive workshop that needs to be enlarged because the rebels destroyed Mozambique's major rail workshops farther north at Inhaminga, Mr. Mendes said.

The Dutch are dredging the harbor to increase its capacity; the Swedes are overseeing the conversion of the port for container cargo; Italy and Canada are rerouting the power line closer to the corridor so it is less open to guerrilla attacks.

2 Mandela Bodyguards Charged With Murder

New York Times Service

JOHANNESBURG — Two black man who were arrested by the police at the home of Winnie Mandela on Sunday were charged on Tuesday with murder, abduction and assault, a police spokesman said.

The men, Jerry Richardson and Jabu Sithole, appeared briefly on Tuesday in the Soweto Magistrates Court. They were members of Mrs Mandela's bodyguards, known as the Mandela United Football Club. Mr. Richardson described himself in a recent interview as the "former coach" of the club.

The men were charged with the murder of Stompie Moekhetsi, 14, an anti-apartheid worker who was reportedly abducted and taken to Mrs. Mandela's home last Dec. 29.

The two men were also charged with the abduction and beating of three other youths taken along with Stompie Moekhetsi.

Two black youths, also arrested Sunday during an eight-hour police search of Mrs. Mandela's house, were not charged on Tuesday. They are under 18 years of age and are to be released into the custody of their parents, the police spokesman said.

The police identified Stompie Moekhetsi's decomposed body last week, after it had lain in a state mortuary for more than three weeks. He had come from Tumahole, a black township 80 miles (130 kilometers) south of Johannesburg.

■ 50 More Prisoners Freed

William Claiborne of The Washington Post reported from Johannesburg:

The South African authorities released 50 more political prisoners on Tuesday and said the releases would be "continued purposefully" in the face of on-and-off hunger strikes in some prisons.

Since last week, about 100 people detained without trial under emergency regulations have been released, more than have been freed in any like period since about 300 juveniles were released in May 1987, during a storm of international protest.

Still, more than 250 black detainees in Natal Province prisons are refusing food to press their demands that they either be charged with crimes or released, and 15 prisoners on hunger strike have been admitted to a hospital in the eastern Cape Province city of East London, according to the regional Council of Churches.

The renewal of the hunger strike in some parts of the country occurred after the Anglican archbishop of Cape Town, Desmond M. Tutu, and other church leaders, citing a promise by the government that it would release "substantial numbers" of prisoners, called last week for a suspension of the protest.

At the time, nearly a third of the country's 1,000 security prisoners were on hunger strike in the biggest such prison protest in South Africa's history. Since the state of emergency was declared June 12, 1986, about 30,000 people, most of them blacks, have been imprisoned at various times without trial.

The minister of law and order, Adriaan Vlok, who told church officials last week that the death of even one hunger striker would be "too ghastly to contemplate," said in Parliament on Tuesday that processing the release of the political prisoners would take time but would be continued steadily. He did not say how many of them would be released.

Warsaw Says Strikes Threaten Union Talks

Reuters

WARSAW — The Polish government said Tuesday that Communist Party members and official Communist-led unions were behind a recent wave of strikes, and it warned that those strikes could undermine talks with the outlawed Solidarity trade union on economic change.

The government spokesman, Jerzy Urban, said Poland faced an outbreak of spontaneous pay demands that could unleash a wave of strikes capable of causing a "dramatic" situation in the country.

He added that the "attitude of the trade unions" had aroused government concern, referring to the Communist-led OPZZ unions that were set up to replace Solidarity.

Talks between the government and Solidarity are expected to lead to the relegalization of the union. The official unions and party hardliners have opposed the move.

"The whole process of reforms can be shaken by unfavorable phenomena in the whole economy," Mr. Urban said.

He added that the pay demands were "diminishing the possible influence of agreements at the roundtable talks on the economy."

Mr. Urban said 19 small strikes were under way, bringing to 50 the number of stoppages in February.

The authorities have said, however, that there have been "pay conflicts" in the last three weeks involving 50,000 workers.

Mr. Urban said that Communist Party members and activists of the official unions were prominent on the strike committees. They were occasionally joined by Solidarity members or people claiming to represent Solidarity, he added.

The Solidarity leader, Lech Walesa, has called for a moratorium on strikes while the talks proceed.

Regarding the discussions, Mr. Urban said that the opposition was seeking radical changes as quickly as possible, but that the government wanted gradual change.

"We are against galloping towards the unknown, not because we are afraid of the future or that we want to defend every bit of our power," he said. "We just want to spare the country and Poles chaos and conflicts."

In another development, the police in Warsaw broke up a march by anti-Communist campaigners who were protesting an electoral deal between Solidarity and the government that is being negotiated at the talks. At least two people were detained.

Under the proposed package, Solidarity supporters would be able to run for parliament in "nonconfrontational elections" as an officially recognized opposition with about 40 percent of the seats. The Communists and their allies would control 60 percent.

Arrests Said to Mark Gorbachev Visit

By David Remnick
Washington Post Service

MOSCOW — A tour of the Ukraine by Mikhail S. Gorbachev, the Soviet leader, was marked by detentions and demonstrations on Tuesday that went unreported by the Soviet press, according to sources reached by telephone in Lvov.

The sources said the police picked up seven nationalists and detained them until Mr. Gorbachev had left Lvov, a city of 700,000 near the Polish border. He arrived in the city from Kiev, the Ukrainian capital, where he began his tour on Monday.

"I was just walking out of my building and all of sudden I was arrested," said Ivan Hel, a Ukrainian Catholic activist who has spent 18 years in Soviet labor camps and internal exile. "They obviously didn't want us around when Gorbachev came to town."

A leader of a Lvov human rights group, Bogday Horyn, said, "What they did, in arresting us, ignores the most elementary laws we are supposed to live by."

Ukrainian nationalists have been active in Lvov, a center of Ukrainian culture that was frequently occupied by other powers over the centuries and was part of Poland before World War II. They contend that Moscow has steadily "Russified" the Ukrainian language, religious and cultural traditions.

Sources in Lvov said Mr. Gorbachev's seemingly spontaneous meetings on the streets on Tuesday were choreographed by members of the local Communist Party apparatus, who selected people to talk with him. Thousands of other people near the Lvov opera house were prevented from coming close to the Soviet leader, they said.

"Gorbachev spoke a great deal about openness and reform, but what actually happened was just the opposite," Mr. Hel said. "The people were told to ask Gorbachev about housing and so on, but nothing really acute or about the national situation. Gorbachev was deceived if he believes this was representative."

Many people in the crowd reportedly expressed anger with Vladimir V. Shcherbitsky, the Ukrainian party leader. Mr. Shcherbitsky, 71, is one of the most conservative members of the ruling Politburo and is not considered to be close to Mr. Gorbachev, personally or politically.

During Mr. Gorbachev's tour of Kiev on Monday, activists said, protesters shouted their dissatisfaction and carried signs reading, "Down With Shcherbitsky."

Soviet television, which routinely provides extensive coverage of Mr. Gorbachev's domestic travels, gave no indication in its report on Tuesday of the Ukrainian protests and detentions.

Salvador Rebels Make Peace Offer

New York Times Service

OAXTEPEC, Mexico — Leaders of the El Salvador guerrilla movement said Tuesday that they would lay down their arms permanently and incorporate themselves "into the nation's political life" if the Salvadoran government agreed to carry out fundamental changes in the country's military apparatus.

The peace proposal came on the second day of negotiations between the Farabundo Marti National Liberation Front and representatives of El Salvador's political parties on an earlier rebel proposal to postpone presidential elections scheduled for March 19.

The government has rejected that delay as unconstitutional, but the overall proposal has drawn wide interest.

The talks, held on neutral ground in a Mexican government resort, are the first ever between the forces.

The proposal is apparently intended to move discussions beyond the narrow question of the election to focus on ending the nine-year civil war. It was not immediately clear whether the rebel offer to halt hostilities would still stand if the parties rejected their demand to postpone the elections six months.

The rebels said Tuesday that they would be willing "to recognize the existence of a single army." Heretofore, they have insisted on representation in the armed forces and a share in power.

Rain Ends Spain Forest Fires

The Associated Press

OVIEDO, Spain — The first significant rainstorm in weeks extinguished Tuesday about 100 forest fires in the northern region of Asturias that over the weekend turned 4,000 hectares of woods and meadowland to ash, officials said.

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WORLD BRIEFS

Poles to Alter Katyn Forest Memorial

WARSAW (AP) — Poland said Tuesday that it would change a Warsaw monument's inscription that says German troops killed more than 4,000 Polish Army officers during World War II. It cited a Polish Red Cross document that indicates that Soviet forces killed them.

The announcement came from the government spokesman, Jerzy Urban, who stopped short of saying that Soviet units were guilty of the crime in the Katyn Forest in western Russia. He did not describe the new inscription.

Mr. Urban referred to a broadcast by the Moscow radio on Monday that, he said, asserted the Red Cross report was "serious evidence requiring serious examination that the Katyn crime was committed by Soviet security forces in the Stalinist epoch, and not by the Nazis."

Shiite Named Afghan Cabinet Head

KABUL (Reuters) — The only Shiite Moslem in the Afghan leadership was in effect appointed prime minister on Tuesday.

Kabul radio said Sultani Ali Kishtmand, 52, prime minister for nine years until last May, was named chairman of the executive committee of the Council of Ministers, the Afghan cabinet. He replaces Mohammad Hassan Sharq, who resigned Sunday.

Mr. Kishtmand's appointment was announced as the Afghan army stood by for trouble on the ninth anniversary of a major protest against the Communist government in which dozens of people were killed. The army is facing Moslem rebels alone after the departure of the last Soviet forces last week.

U.S. NATO Envoy Planning to Leave

BRUSSELS (AP) — The U.S. ambassador to NATO plans to leave his post this summer to return to the United States and a job in the private sector, a source said Tuesday.

The ambassador, Alton G. Keel Jr., will stay on at the North Atlantic Treaty Organization through a meeting to be attended by President George Bush and other leaders of the 16 alliance nations, according to the source.

No date has been formally set for the gathering, although officials have said they expected it in the latter part of May in Brussels. Mr. Keel will leave his job soon after the meeting, probably in June, the source said.

U.S. Heroin Ring Reported Smashed

NEW YORK (UPI) — The FBI and the police seized more than 800 pounds of heroin and $3 million in cash in New York and arrested at least 19 people in four cities in raids that the authorities said had smashed a major international heroin ring operated by Chinese.

Simultaneous with the raids on Monday in which several people were taken into custody at three different apartments in New York, U.S. and local law-enforcement officials across the country arrested suspects in Los Angeles, San Francisco and Detroit, the U.S. Attorney's office in Brooklyn said.

Agents of the Federal Bureau of Investigation and the New York City Police Department's Organized Crime Control Bureau found the heroin stuffed in boxes loaded in cars and U-Haul trucks in Queens. The ring was said to have been run by Chinese from Hong Kong, Singapore and Taiwan.

Bush Talks to Legislators on Budget

WASHINGTON (AP) — President George Bush met Tuesday with congressional leaders in an effort to advance budget talks, but the chairman of the House Budget Committee said details on "tough choices" were still missing.

Representative Leon E. Panetta, Democrat of California, the House budget chairman, said the hourlong breakfast session at the White House dealt more with process than with details of the $1.16 trillion spending plan. "It was important for us to emphasize we're on the right track. And we are," Mr. Panetta said after the meeting.

But he asked when would Mr. Bush "start to make the tough choices? That's part of the process here, to find out what the choices are." Democrats have been pushing him to spell out where he would make $10 billion to $11 billion in necessary cuts to pay for the emphasis he wants to give certain programs, especially in view of his no-tax-increase pledge.

Seoul Cuts Back on Deal With North

SEOUL (AFP) — Prime Minister Kang Young Hoon of South Korea said Tuesday that the government would not allow the heavy-industry joint ventures in North Korea, agreed upon earlier by a Seoul businessman and Pyongyang officials, because of military implications.

But he said the government would "actively promote" another of the proposed ventures, this one to develop a tourist resort at Mount Kumkang, just north of the eastern part of the Demilitarized Zone that divides the peninsula, to help promote exchanges between the two Koreas.

Bulgaria Urged to Halt Rights Abuses

LONDON (Reuters) — Amnesty International has called on Bulgaria to halt what it charged was a crackdown on human rights campaigners and provide information on scores of imprisoned ethnic Turks.

In a report on human rights violations in Bulgaria, Amnesty said a dialogue it opened with Sofia last year had failed to allay "a substantial number of concerns" about freedom of expression and association in the country.

The London-based organization said the president and at least two members of the Independent Association for the Defense of Human Rights in Bulgaria were under house arrest. Amnesty also called on Bulgaria to provide information about 150 prisoners, most of them members of the ethnic Turkish minority.

TRAVEL UPDATE

Europeans Seek to Unify Air Control

BRUSSELS (Reuters) — Western Europe's airlines started a campaign Tuesday for a single air-control system to ease congestion and halt worsening delays for passengers.

The 21 members of European Airlines will finance a study to prove that a pan-European system would be more efficient than the present "patchwork" of national systems, the association's secretary-general, Karl-Heinz Neumeister, said.

"Many deficiencies would not exist if we had one air traffic control system," he said. "The United States has one system in an area which is nearly double the size of Europe." European traffic is managed by more than 20 national systems that contact each other by telephone.

Club Mediterranee and American Airlines signed a marketing agreement on Tuesday. The companies will offer inclusive package holidays including flights and accommodation from three to seven days in nine Club Med vacation villages in the United States, the Caribbean and Mexico.

(AFP)

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Alsterve	14	61	10	50	c
Amsterdam	3	37	0	32	sn
Athens	17	63	8	46	s
Barcelona	14	57	5	41	s
Belgrade	16	61	4	39	s
Berlin	6	43	2	36	sn
Brussels	6	43	2	36	r
Budapest	11	52	3	37	s
Copenhagen	1	34	1	34	sn
Costa Del Sol	17	63	11	52	s
Dublin	9	48	2	36	r
Edinburgh	6	43	2	36	r
Florence	15	59	9	48	s
Frankfurt	8	46	2	36	r
Geneva	16	61	6	43	s
Helsinki	2	36	-3	27	sn
Las Palmas	21	70	15	59	s
Lisbon	15	59	10	50	s
London	10	50	3	37	r
Luxembourg	6	43	3	37	r
Madrid	15	59	3	37	s
Milan	9	48	3	37	s
Moscow	2	36	-3	27	sn
Munich	8	46	5	41	r
Nice	17	63	11	52	s
Oslo	2	36	-2	28	sn
Paris	8	46	4	39	r
Prague	7	45	0	32	sn
Reykjavik	-1	30	-3	27	sn
Rome	15	59	8	46	s
Stockholm	0	32	-3	27	sn
Strasbourg	7	45	1	34	r
Venice	6	43	3	37	r
Vienna	8	46	6	43	r
Warsaw	6	43	1	34	sn
Zurich	7	45	6	43	r
MIDDLE EAST					
Ankara	3	37	-7	19	c
Cairo	18	64	7	45	s
Istanbul	12	54	5	41	c
Jerusalem	16	61	2	36	s
Tel Aviv	21	70	7	45	s
OCEANIA					
Auckland	22	72	15	59	r
Sydney	24	75	19	66	c

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	27	81	t
Beijing	2	36	-7	19	sn
Hong Kong	21	70	17	63	r
Manila	32	90	22	72	t
New Delhi	23	73	11	52	s
Seoul	4	39	-4	25	sn
Shanghai	8	46	1	34	sn
Singapore	32	90	24	75	t
Taipei	23	73	17	63	r
Tokyo	12	54	7	45	s
AFRICA					
Algiers	18	64	10	50	r
Cape Town	29	84	17	63	s
Casablanca	18	64	14	57	r
Harare	28	82	15	59	s
Lagos	32	90	25	77	t
Nairobi	28	82	15	59	s
Tunis	22	72	8	46	s
LATIN AMERICA					
Buenos Aires	32	90	22	72	t
Lima	27	81	19	66	s
Mexico City	26	79	14	57	t
Rio de Janeiro	35	95	24	75	t
NORTH AMERICA					
Anchorage	1	30	-5	23	sn
Atlanta	20	68	5	41	s
Boston	9	48	-1	30	sn
Chicago	9	48	1	34	r
Denver	7	45	-6	21	sn
Detroit	9	48	1	34	r
Honolulu	27	81	22	72	t
Houston	27	81	20	68	s
Los Angeles	22	72	14	57	s
Miami	27	81	20	68	s
Minneapolis	4	39	-7	19	sn
Montreal	4	39	-1	30	sn
Nassau	27	81	22	72	t
New York	12	54	3	37	r
Phoenix	27	81	13	55	s
San Francisco	14	57	9	48	s
Seattle	9	48	3	37	r
Toronto	5	41	0	32	sn
Washington	15	59	9	48	s

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Not available. BERN (35—32). PARIS: Rain. Temp. 8—4 (46—39). ROME: Not available. ZURICH: Not available. BANGKOK: Foggy. Temp. 36—23 (97—73). HONG KONG: Fair. Temps. 19—22 (66—72). MANILA: Cloudy. Temp. 26—33 (79—91). TEL AVIV: Not Fair. Temps. 1—5 (30—41). SINGAPORE: Thunderstorms. Temps. 22—31 (72—88). SEOUL: Rain. Temps. 7—14 (45—57). TOKYO: Rain. Temps. 7—14 (45—57).

هكذا من الأصل

To Aid Victims of U.S. Urban Violence, It's Trench Medicine

By Jane Gross
New York Times Service

OAKLAND, California — In the roughest neighborhoods of American cities besieged by the drug trade, where buildings are pocked with bullet holes and the streets ring with the sound of gunfire, hospitals have become urban MASH units, with paramedics and doctors treating wounds once seen only on the battlefield.

"The medical techniques used in the Vietnam War are now being used in civilian life," said Dr. Garen Wintemute, an assistant professor of medicine at the University of California at Davis and former medical director of a refugee camp in Cambodia.

"There's no difference. And that wasn't the case until the advent of assault rifles."

Dr. Wintemute was among the witnesses at a recent state hearing on legislation to ban semiautomatic assault rifles like the AK-47 used to kill five children in a Stockton schoolyard last month, and like the Uzis favored by inner-city drug dealers and gangs.

His reference to Vietnam was echoed in interviews with more than a dozen other doctors and paramedics across the nation, who described exploded organs and pulverized bones, the flood of internal bleeding and bodies riddled with holes from the high-velocity, rapid-fire assault rifles.

The cost of treating these patients, most of whom are indigent, is extraordinary, further straining a national trauma and emergency medical care system on the verge of collapse. At Highland Hospital in Oakland, which is in danger of closing, the average case is said to cost $15,000.

Beyond the initial price, patients with severe gunshot wounds face long physical rehabilitation and perhaps a lifetime of disability.

In a recently published study in the Journal of the American Medical Association, the annual cost of treating gunshot wounds nationwide was put at $1 billion, 85 percent of it borne by the taxpayer.

In the last two years, 700 gunshot victims have been treated at Highland, at a cost of $10.5 million. Dr. Eric Stirling, who runs the Highland emergency room, described his work as "trench medicine."

In Los Angeles, Dr. Stanley R. Klein, the director of trauma services at Harbor Hospital, said: "These are war injuries. Period. End of discussion."

At Martin Luther King Jr.-Charles Drew Medical Center, also in Los Angeles, Dr. James Haughton, the medical director, said he had offered his emergency room to the U.S. Army as a place to train surgeons.

The military-style assault rifles do more damage per bullet, and fire more bullets before they must be reloaded, than do the handguns that once prevailed among inner-city gangs.

With a muzzle velocity of more than 2,500 feet (759 meters) a second, as against perhaps 800 feet for a pistol, the bullets are designed to tumble upon impact, shredding organs and vessels in their path.

Dr. Stirling described the case of a man shot on his right side — "It should have been a little injury to the liver," he said — whose kidney, aorta, pancreas, diaphragm and lung were also destroyed. The man received 25 units of blood during surgery and 40 units of blood products in the 24 hours before his death.

Dr. Stirling said that at Highland last year, gunshot victims, representing 2 percent of the patients, used 40 percent of the blood.

Because of the great velocity of an assault-rifle bullet, shock waves echo from it, and they can shatter a bone or explode an organ even if it is not directly hit.

Dr. Stirling said he had recently treated a man with a graze wound to the head, barely a nick, who died of brain swelling within 12 hours. "There was no discrete brain injury, nothing to operate on," Dr. Stirling said. "With a .22 or a .38, he would have been home the next day."

Many of the operations performed on victims of assault rifles were devised or perfected at field hospitals in Southeast Asia, Dr. Trunkey and others said.

These are among the procedures:

- Shredded blood vessels are grafted and rerouted, not merely sewn together end to end. "You can't just stitch it up," said Dr. John Barrett, director of the trauma unit at Cook County Hospital in Chicago. "It's like a bomb went off."
- Dead tissue is pared from the wide cavities left in the wake of the bullet, after bits of clothing sucked in behind have been cleared away.
- The surgery of last resort is to open the chest to sop up or siphon the blood that has flooded the body cavity.

"Only then can you see where the holes are," said David H. Wisner, a trauma surgeon at the University of California at Davis.

In the worst cases, the surgeons, alerted by radio from the paramedic van, open a patient's chest just seconds after arrival. "They've got the scalpel and the rib spreader ready at the door," said Pat Chellow, a paramedic.

The paramedics and the doctors have no illusions about who these patients are — primarily drug dealers and other violent criminals. But they say they do not think about this during their frantic efforts to save lives.

Later, decisions must be made about future surgery and the like. At that point, physicians begin philosophizing, asking out loud, "Why are we doing this for a cop killer or somebody who's going to the gas chamber?" said Dr. Albert E. Yellin, professor of surgery at the University of Southern California Medical Center. The questions are rhetorical, Dr. Yellin added, and the answers obvious.

"We're here to be doctors," he said, "not judge, jury or executioner."

Categorizing the Street Arsenal

New York Times Service

All firearms, whether military rifles or civilian pistols, are classified under three broad categories: fully automatic, semiautomatic and other.

The groupings are based on how weapons fire and load bullets into their chambers for the next firing.

Automatic weapons are made for the battlefield to fire a continuous stream of bullets from attached magazines or drums as long as the trigger is depressed. The escaping gas of each bullet fired is mechanically used to prepare and fire the next bullet and to eject spent shells. These weapons are often called machine guns and have been federally banned for civilian sale and ownership, with few exceptions, since the mid-1930s.

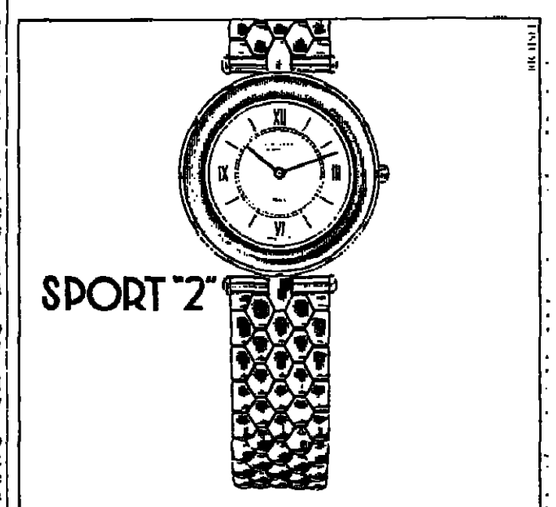
Semiautomatic weapons fire one bullet with each pull of the trigger but can fire dozens of bullets from a magazine without reloading. Their sale and civilian use is legal in the United States but is subject to several restrictions depending on state and city codes.

Efforts to restrict the sale of semiautomatic weapons have increased since a gunman with an AK-47 rifle killed five schoolchildren in January in Stockton, California.

Advertisements in gun magazines promote kits to convert semiautomatic weapons into automatic ones, but gunsmiths say it is very difficult and extremely dangerous to try to make such a conversion. It is also illegal.

Many of the fully automatic weapons seized by the authorities are found to have been illegally imported, often along with illicit narcotics.

Other firearms, including revolvers, breach-loaded and pump-action guns, fire one bullet with each pull of the trigger. But they are not considered semiautomatic because they do not reload automatically. They use a variety of methods to prepare as many as eight bullets for firing before reloading.



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AMERICAN TOPICS

White House Doctor: An 'Overrated' Post

The post of White House physician may seem glamorous. But Dr. Daniel A. Ruge, who held the job during Ronald Reagan's first term, told The New York Times that the task of caring for a healthy president was "vastly overrated, boring and not medically challenging."

To be sure, the presidential physician plays a major role in determining when the president is incapacitated and should temporarily turn over his powers to the vice president. But that authority never translated into Washington clout for Dr. Ruge.

As White House physician, he rarely attended state dinners because of space limitations. But he had to be prepared in case of an emergency at the dinner. So he said he often sat alone in his office, dressed in a dinner jacket, solving crossword puzzles.

Dr. Ruge, a longtime brain surgeon, was recommended for the job by his partner of many years, Dr. Loyal Davis, who was Nancy Reagan's stepfather.

At 63, Dr. Ruge was the oldest person ever to take the job. But he said age proved to be an advantage. After years of practice, he had developed a network of experts whom he tapped as consultants, particularly when the president traveled and contingency plans had to be made for emergency care.

"A president's physician can ask for anything, and he will get it," Dr. Ruge said. "No doctor will refuse a request to consult."

Short Takes

A storage and retrieval system that rescues and preserves documents ravaged by time, water or insects is being tested by the National Archives. Both paper and microfilm files are being transferred to 12-inch (30-centimeter) optical disks that are scanned by a low-power laser for viewing. Each disk is capable of holding 40,000 images. The technique can enhance documents that have undergone years of exposure to sunlight and even to mildew. Currently, microfilm rolls must be fished from file cabinets and reeled onto viewing machines. The new system would greatly speed retrieval and provide clearer images.

Easy credit, including longer repayment periods, has led to a sharp increase in defaults on auto loans, The New York Times reports. General Motors says it repossessed more than 143,000 cars and trucks last year, up 23 percent from 1987. Ford said its earnings from financial services were off $166 million, to $691 million, in part because of higher credit losses. In many cases, the defaults occur in the later stages of long-term loans, when owners realize that their vehicles are worth less than the amount outstanding on the loan.

Vermont Distillers, a new company in Waterbury, now offers Sugarbush Maple Spirits, made by distilling maple sugar. The drink looks like rum but tastes "as much like maple syrup as rum tastes like molasses," Brian Tyrol, a co-owner, says cryptically. The company is believed to be the first to distill maple syrup commercially.

The Pentagon hot line takes calls from whistle blowers about waste, fraud and abuse in military contracts. The hot-line director, Benjamin J. Simon, says that in five years, these informants have saved taxpayers $85 million in money recovered from military contractors, costs that have been avoided or fines. The hot-line office has 16 investigators. Last year, they received 11,547 calls, of which 1,382 led to audits or investigations. Mr. Simon said the most fruitful cases usually resulted from callers who declined to give their names.

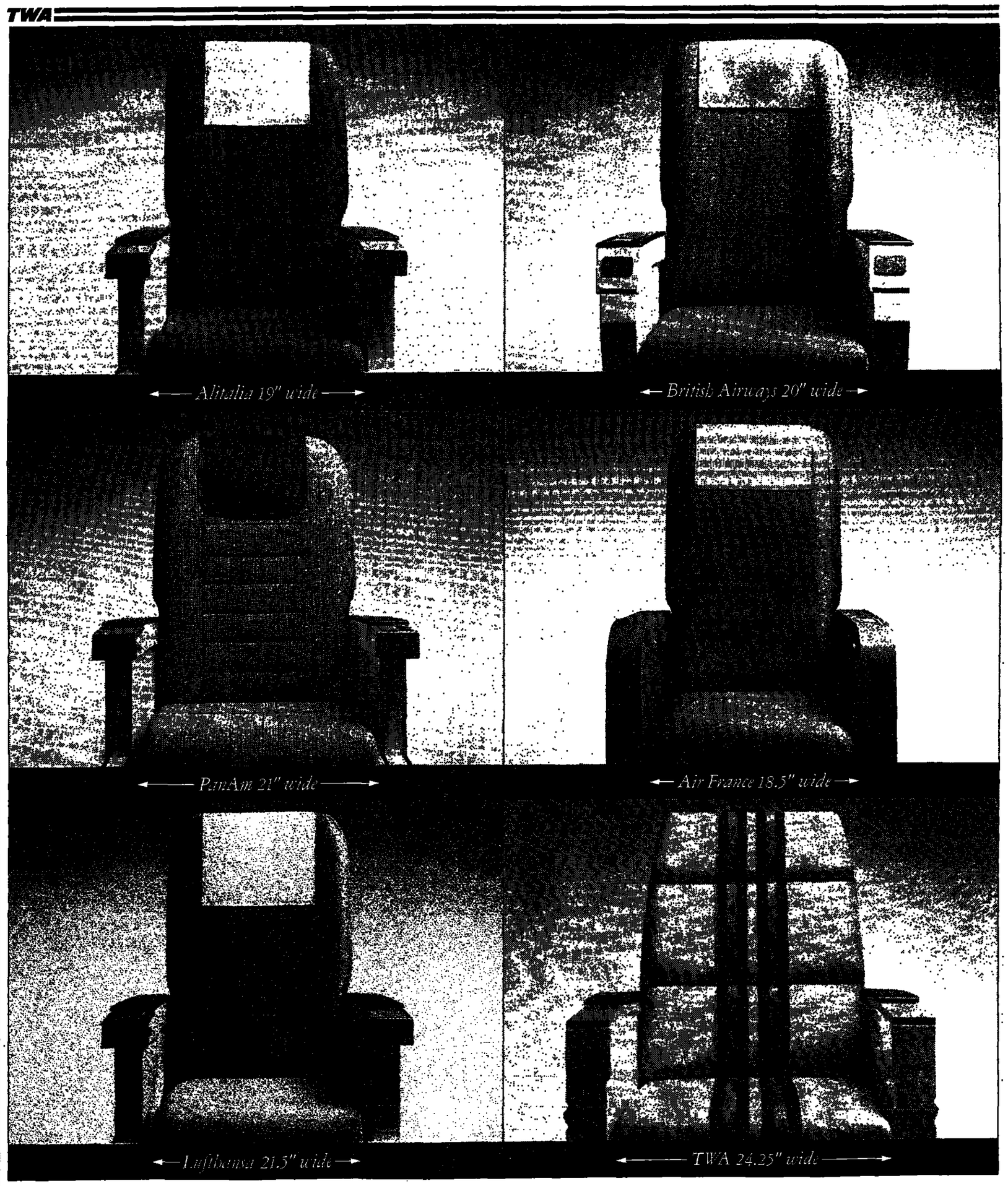
Washingtonians can be neighborly even when their politics differ. When fire damaged the house of Robert C. McFarlane, the former national security adviser in the Reagan administration became temporarily homeless. A Georgetown neighbor, Senator Claiborne Pell, Democrat of Rhode Island, invited Mr. McFarlane and his wife, Jonda, to stay at the Pell house across the street while their own house was put back into shape. This was expected to take a week. "I'm just helping a neighbor," Mr. Pell said. "It seems like the right thing to do."

The American Dental Association recommends that people change their toothbrushes every three to four months, The Washington Post reports, but a Colgate survey shows they only do so on an average of every 6.69 months.

Arthur Higbee

Herald Tribune
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OPINION

Plain Words About Sudan

Secretary of State James Baker has broken an unbecoming silence on Sudan. Pressed by Congress, he has issued a written statement expressing "profound concern" about "massive human suffering" caused by the six-year civil war. "Most of the war's victims are civilians who are displaced and impoverished, or who starve to death for lack of delivery of available food. The death toll from starvation in 1988 alone is estimated to range in the hundreds of thousands."

Mr. Baker rightly urges both the Khartoum government and the insurgent Sudanese People's Liberation Army to "remove remaining obstacles" to emergency relief for victims caught in garrison towns and elsewhere in the war zone. It might have been fairer to place larger blame on the Sudanese government for blocking relief shipments, but the secretary's words represent an immense improvement on previous mumbling. Finally, a high official in Washington is saying out loud that thousands are dying for political reasons.

A State Department policy paper calls on both the Islamic North and non-Islamic South to compromise differences and end the fighting. The department's annual human rights report searingly describes the sectarian nature of the conflict and excesses by both sides: the government's slaughter of noncombatant tribal peoples, and the execution of dissidents by insurgents. Such frankness has been avoided until now for fear of unsettling a Sudanese government loosely allied to the United States.

Getting food to stricken areas is difficult. For weeks, relief workers have labored to fill barges with food meant for Malakal, a town where thousands now starve. Midway along the Nile, the barges halted, allegedly for "lack of parts."

Nobody can be sure whether that is true. What is certain is that without someone making a fuss, the barges are unlikely ever to budge. Secretary Baker's firm words are a good beginning.

— THE NEW YORK TIMES.

A Farm Test for Bush

The wispiness of President George Bush's budget is nowhere better illustrated than in agriculture. Thanks partly to last summer's American drought, which reduced reserves and drove up prices, spending on farm supports was already thought likely to decline in fiscal 1990, to about $13 billion. To hit the 1990 deficit target, Mr. Bush proposes, as did President Ronald Reagan before him, to cut costs even further; on top of the natural decline he would reduce supports by $2 billion next year, or about a sixth.

The supports should be reduced, although whether that much in a year is not so obvious, and the new president is to be commended for taking on the farmers. So we would be inclined to support his proposal — if only we knew what it was. The president is said to be strongly in favor of reducing support costs, but the budget neglects to say how. As did his predecessor, Mr. Bush merely offers, without endorsing them, self-evident examples of how such a reduction might be achieved. Thus, one way is noncommittally said to be to lower the target prices on which support payments are based; another, somehow to reduce the share of the crop eligible for supports. For details, "the president has charged the secretary of agriculture to work with Congress."

But Congress in the throes of deficit reduction needs stronger direction than this. The current farm bill does not expire until next year. The agriculture committees will be much more disposed to leave the support programs alone than to cut them early. Among many other reasons — not enough time, farmers still recovering from the recession of the earlier 1980s — they will fairly say that action on a farm bill should be tied to progress in the current round of world agricultural trade talks. In an annual study of options for reducing the deficit, the Congressional Budget Office has meanwhile done cost estimates of the two broad approaches to cutting farm subsidies that the budget seems to bless. Neither will produce a $2 billion savings in 1990 as easily as the budget implies.

Farm policy is not an area in which Mr. Bush has much of a record, but it will provide an early test of his firmness and intentions.

— THE WASHINGTON POST.

The Law Must Prevail

One Oliver North trial has already ended — the trial over whether there would even be a trial. Yesterday, after three weeks of jury selection and arguments over classified documents, a second North trial began. The former Marine Corps lieutenant colonel faces charges of lying to Congress about the Iran-contra affair. What Judge Gerhard Gesell calls the "tryability" of the criminal case will remain in peril throughout. But there is a powerful reason for enduring all the complexity and maneuvering.

It is not some vindictive desire to punish an overzealous marine with an odd light in his eyes. It is the need to uphold anew the principle that even the commander in chief has a commander in chief: the law.

Already, national security needs have caused dismissal of the most far-reaching charges: theft and conspiring to subvert government processes and divert Iranian arms sale profits to the rebels in Nicaragua. Mr. North dealt continually with highly classified documents while on the National Security Council staff. Judge Gesell ruled that he could not be tried fairly on the major counts without being allowed to use some secrets; intelligence officers would not permit him to divulge them.

The same tension between preserving secrets and providing a fair trial bedevils the remaining 12 charges, including lying to administration and congressional inquiries, shredding evidence, conspiring to commit tax fraud and profiteering personally.

Mr. North asserts that classified documents demonstrate that President Reagan and his highest aides "personally and directly" approved secretly rewarding foreign countries which covertly aided the contras in Nicaragua. That abruptly implicates an entire chain of command. In his televised 1987 testimony he was much more restrained, saying he merely assumed that his superiors knew what he was doing for the contras.

Mr. North seems to be saying that his was merely the lowest face on the totem pole. Even if he proves that, it is hard to see how that exculpates lying to Congress. But the Bush administration needs to be careful not to abort the trial by denying Mr. North the use of secret documents.

Attorney General Dick Thornburgh, representing the intelligence community in dealings with the special prosecutor, is on the spot. He must safeguard legitimate secrets while avoiding the appearance of trying to torpedo the trial. The government's record is not comforting; previous secrecy demands, as in the case of the Pentagon papers, turned out to be gross exaggerations.

There is no way for the public to judge firsthand the validity of the arguments for secrecy. The best reassurance is the vigilance of the congressional intelligence committees, which will have access to the secret evidence and secret arguments.

Oliver North's congressional testimony, extracted under an immunity order and therefore inadmissible at his trial, disclosed actions that some, including Presidents Reagan and Bush, deem heroic. Others regard them as criminally contemptuous of the rule of law. This trial will help Americans define the difference.

— THE NEW YORK TIMES.

Other Comment

NATO: Keeping It Together

As Secretary of State James Baker learned on a dash through Europe that ended Friday, Moscow is not the whole problem.

Mikhail Gorbachev has persuaded many, and perhaps most, Europeans that it is safer to share their continent with him and his people than it once was. So far — based on such evidence as the Soviets' withdrawal from Afghanistan, piercing self-criticisms of their Communist past and plans to cut Soviet troops along the East-West border — Europeans are right to think that. The same evidence should compel the United States to keep testing the promise of Soviet reforms while also making certain that, when progress is tangible, American defense and arms control policies change with the times. Thus Europe is at least as much the problem as Moscow.

It also makes working out what Henry Kissinger calls "global rules of conduct" a high priority for the Bush administration. The Soviets may wait patiently for the president to plan for dealing with both East and West with candor, making certain that everyone's interests are understood and trying to reduce surprises to a minimum. It is not clear that America's allies in NATO will.

Mr. Baker discovered in a matter of hours that in the future East-West relations in Europe will depend less on what America wants and more on what its allies think. On the question of better battlefield nuclear weapons in Germany, for example, Chancellor Helmut Kohl made it clear that West Germany is not so beholden to America for its help over the years that it will automatically fall into line with whatever Washington thinks it needs to defend Central Europe.

The Soviet Union is the problem in all this only in the sense that it has no choice but to make drastic cuts in its armed forces, cuts that Europe finds so attractive. Forced to choose between reducing political and ideological tension and modernizing its armed forces, Moscow chose to try to talk away some of the tensions.

That Europe is beguiled by his moves may provide some comfort for Mr. Gorbachev, but that is about the only thing that is going the way he wants it to go.

Mr. Bush, in turn, may take some comfort from Moscow's troubles, but he still must move more vigorously to set in motion policies that will keep NATO together and stretch the current warming trend in superpower relations to its limit.

— The Los Angeles Times.

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Middle East: When Will Bush Produce a Policy?

By Philip Geyelin

WASHINGTON — It was once said by a close associate that when Lyndon Johnson went wrong in foreign affairs it was usually when he insisted that "the world work to his clock." With George Bush, you have to wonder if he has a clock.

More than a month into the supposedly portentous first 100 days, the making of a Bush foreign policy is in the hands of a skeleton crew. The necessary full complement of subcabinet policymakers is lost in some limbo of slow and sloppy presidential nomination and/or capricious Senate confirmation. Meanwhile, the rest of the world is ticking to its own timepiece — unable or unwilling, as the case may be, to indulge America's institutional lassitude.

There has been a softening of Israel's hard line. That is something for the Bush administration to encourage.

Already we have seen this misfortune writ small when Central American leaders launched an independent initiative for Nicaragua while the Bush administration was out for lunch. Shortly, we will likely see it writ large in a far more important cockpit of confrontation: the Middle East.

Sooner than the Bush administration wants to expect (or shows any sign of being ready for), the Arab-Israeli conflict that has produced 40 years of turbulence and five wars is going to land on Washington's doorstep. In its radically transformed condition, it will cry out for corresponding adjustments in American policy.

Yet there is almost nothing in the reports one hears to suggest that the Bush administration is ready to take a fresh look at the Middle East. Still less is there anything to indicate an awareness of the new forces at work — of a stage re-set in important ways.

The Soviets, for one example, are newly and vigorously engaged. Soviet Foreign Minister Eduard Shevardnadze has embarked on an unprecedented five-nation, 11-day Middle Eastern tour — the first such Soviet mission at so high a level in a decade, and the first ever to include Jordan. In Egypt, Mr. Shevardnadze is to confer, astonishingly, with Israel's Foreign Minister Moshe Arens, who has also met Egypt's President Hosni Mubarak. Along the way, Mr. Shevardnadze will be talking to PLO Chairman Yasser Arafat.

The Europeans are also forcing the pace. The European Community has extended its hand formally to Mr. Arafat. It was Sweden's sturdy role as a back-channel intermediary that produced the opening for a formal "dialogue" between Mr. Arafat and the United States. That breakthrough, in turn, owed much to King Hussein's unambiguous removal last July of the "Jordanian option" as a way out, for Israel and for the United States, of dealing with the PLO as the only bargaining agent that most Palestinians will accept.

In the face of all this, one continues to hear the U.S. administration repledge its allegiance to Israel, as if that were an issue. Boilerplate adherence is promised to warmed-over variations on the decaying, decade-old Camp David accords. Palestinian rights would be addressed by negotiation, the word is, but only with the right sort of "moderate" Palestinians untainted by ties to "terrorism," however precisely that may be defined, and only in concert with Jordan.

The uprising on the West Bank and in Gaza would be tranquilized by a partial withdrawal of the Israeli military presence and by local elections. From this, presumably, would flow some degree of home rule ("autonomy") and the promise of transition to who knows what — so long as it isn't an "independent Palestinian state." So much for unconditional "negotiation."

All this serves nicely to accommodate the pre-emptive "peace plan" that Israeli leaders will be pressing upon the new administration, ready or not, starting with Mr. Arens later this month and followed in a few weeks by Prime Minster Yitzhak Shamir. You could call that progress. Mr. Shamir, after all, voted against "Camp David" in the Knesset. Now that it has been overtaken by events largely at Israel's hands, he embraces its principles.

More important is Israel's own soul-searching. Even the U.S. State Department has pointed an accusing finger at Israeli human rights violations in the occupied land. Polls show Israeli public opinion tilting toward talks with Mr. Arafat. Israel's economy is close to collapse, in no small measure owing to the high cost of repressing the *intifada*. Add to this the increasingly vocal disenchantment of the American Jewish community. For good reasons, there has been a sensible softening of Israel's hard line.

That is something for the Bush administration to encourage. But it is not the same thing as a U.S. policy putting U.S. interests first. That sort of policy requires an open-minded willingness to accept open-ended diplomacy. For Ronald Reagan's vice president, that means, to begin with, acceptance of an 11th-hour inheritance: the U.S. government's agreement last December to deal, within reason, with the PLO and Yasser Arafat.

Washington Post Writers Group.

Japan: The LDP Should Give Way to a Coalition

By Teiji Onodera

TOKYO — Battered by the Recruit scandal and strong public reaction to the new consumption tax, Prime Minister Noboru Takeshita is like a boxer reeling from too many punches. The question now is how long he can stay in the ring.

Mr. Takeshita is not under pressure to resign where it counts — within his Liberal Democratic Party. There is no anti-mainstream party faction to make trouble for him during the present crisis. Besides, his would-be successors, such as LDP Secretary-General Shintaro Abe, are all tainted by the Recruit affair. Ironically, the scandal is helping Mr. Takeshita stay in office.

The LDP has been the ruling party for so long that it takes for granted that any change in power merely takes place within the party. Even if the opposition parties banded together, they could not overcome the LDP's absolute majority in the Diet.

What chance is there for a grand coalition government between the LDP and the opposition parties? Such a government could be headed by Takako Doi, chairwoman of the Japan Socialist Party, the largest opposition party.

Because the Recruit scandal threatens the nation's system of parliamentary democracy, all Japan's political parties should join hands to make amends. And because the LDP's long hold on power is at the root of the widespread political corruption laid bare by the scandal, any arrangement that would put the LDP in a secondary position, even for a brief period, would be in the best interests of the country.

Having provided political stability, the LDP should be credited with building Japan into the major economic power it is today. But the nation has been politically stable for too long. The Recruit scandal provides an opportunity for change.

If the LDP cannot find a successor to Mr. Takeshita, who has also been implicated in the Recruit affair, it is only natural that the head of the leading opposition party be appointed to lead a grand coalition government.

Would Mr. Takeshita refuse to serve as a minister of state in charge of political reform in such a coalition? If so, he would be contradicting himself. In rejecting opposition demands for the resignation of his cabinet or a dissolution of the lower house and the calling of snap elections, he has insisted that implementation of his political reform program must come first. Would he refuse to pursue such a plan under Takako Doi?

If so, it would amount to an admission that any reforms Mr. Takeshita plans are of a partisan nature. The program is already suspect because it was not proposed until the LDP committed what amounts to a political crime — the railroading of the consumption tax bill through Diet committees last year without substantial debate. If the program is meant to deal with political corruption, as epitomized by the Recruit affair, it should have been proposed and implemented before the tax bill was passed.

The reform program also looks less and less like real reform when one considers the proposal to introduce a single-member constituency system in the Diet. Some say that the proposed system would work in favor of major political parties, such as the LDP. The opposition parties fear that this so-called reform could give the LDP the two-thirds majority it needs in the Diet to amend Japan's "no war" constitution.

Teiji Onodera is a senior staff writer for the Asahi Evening News. This comment was distributed by The New York Times News Service.

Europe: Re-Regulation Isn't What 1992 Is About

By Giles Merritt

FONTAINEBLEAU, France — Europe is in danger of throwing away many of the benefits of 1992 by swathing the new Single Market in red tape. For "de-regulation" read "re-regulation."

This is particularly true of the financial sector. Although a streamlined single financial market is the key to Europe's economic integration, there are signs that it may never fully materialize. Excessive caution by European governments in the areas of financial supervision and tax control is beginning to act as a brake on the momentum of 1992. If the trend toward re-regulation is not reversed, it could drive capital away from Europe.

It could also slow down the process of industrial revitalization. "The only scenario under which a wave of industrial restructuring in Europe and a sustained mergers and acquisitions boom will *not* take place is a Fortress Europe scenario," warned Ingo Wallace, a banking expert from New York University, at a recent conference hosted by INSEAD, the leading European business school.

Most European politicians seem well aware that a drift toward protectionism would seriously damage the 1992 strategy. And yet, with the internal market drive now at midpoint, some of the Community's 12 member governments are having second thoughts about financial liberalization because it could upset some very sensitive national applecarts.

Therefore they are trying to hedge the single financial market about with loopholes and caveats. Of course they want a more dynamic banking and financial services sector in Europe, but they do not want it accompanied by greater turmoil and risk. They are, in short, trying to have their cake and eat it.

The financial specialists invited to Fontainebleau by INSEAD to discuss European banking after 1992 heard that turmoil is inevitable. More new banks starting up will mean more bank failures, and hostile takeover bids will become almost as common as in America. There was talk of how "predatory" non-European banks may be the greatest beneficiaries of the single financial market.

Europe's overmanned banks are right to be worried. Their payrolls are often a third bigger than need be, and in all EC countries but West Germany bank employees earn about twice as much as the average wage.

Banks also charge too much. A study by Union Bank of Switzerland and the London stockbrokers Philips & Drew has estimated that once the single market sweeps away national restrictions, most bank "products" will drop at least 10 percent in price, and in some countries, such as Italy and Spain, prices to the customer will be halved.

It is not, however, the banks that are trying the hardest to water down the single financial market. European governments are the chief culprits.

The re-regulation being urged by various governments falls into three broad categories; new prudential and supervisory rules aimed at preventing bank collapses; reciprocity demands aimed at getting unrestricted access outside the EC for Europe's banks; fiscal safeguards that will stop tax avoidance.

France, in particular, is worried that next year's scheduled lifting of all exchange controls will lead to an unstaunchable capital outflow by tax evaders. It has almost single-handedly inspired a European Commission plan for an EC-wide 15 percent withholding tax on savings that for tax purposes would introduce the concept of people being "EC residents." Britain and Luxembourg are strongly opposed to the idea because they fear it will erode the attractions of the City of London and of the Grand Duchy's "offshore" banking industry.

The reciprocity requirements being put forward by Brussels are also opposed by Britain and Luxembourg and by many bankers around Europe. As Wolfgang Ricke of West Germany's Bundesbank put it at Fontainebleau, "The term reciprocity sounds sour." He added that he wished the EC Commission's president, Jacques Delors, would use 1992 to throw the doors of the Community wide open.

There is clearly a growing consensus in the financial services industry that reciprocity and the EC withholding tax should be dropped from the single market agenda. Reciprocity seems to serve little purpose except to goad the United States, and the withholding tax is cumbersome and ineffective. As it exempts Eurobonds — investors' favorite vehicle for tax evasion — its worth is questionable. The tax would be a nightmare to collect and re-distribute. Worst of all, it would underscore the EC's reputation as an interfering busybody, at a time when 1992 needs widespread popular support.

Tearing down the barriers that have sheltered Europe's financial institutions is not easy, but it is essential. Europeans should remind themselves frequently what the 1992 effort is all about. Talk of Europe's slowness to innovate and its failing industrial competitiveness risks dismissing the fundamental point. It is that the European Community is being sentenced to economic stagnation by zero population growth and even shrinkage in most countries of northern Europe. To restore Europe's dynamism requires, above all, openness.

International Herald Tribune.

The Threat: A Clashing Of Cultures

By Tom Wicker

NEW YORK — Is Ayatollah Ruhollah Khomeini, in demanding the execution of Salman Rushdie, really defending the faith of Islam, which he contends was blasphemed by certain passages in Mr. Rushdie's novel "The Satanic Verses"?

Or does his threat and the offer to pay a reward to an executioner suggest that the ayatollah is exploiting the faith of Islam to further his own political power?

That possibility was raised by Kayhan International, an English-language newspaper in Tehran. Kayhan editorially denounced the death threat and the proffered reward as "exceptionally poor and ridiculous methods" that "speak more of domestic political opportunism than a real desire to defend the faith."

The Islamic revolution, centered in Iran, symbolized by Ayatollah Khomeini and embraced by millions of Moslems, was a fundamental reassertion of faith in traditional religious principles and a rejection of Western ideas and the threat they posed to Islam. Recently, however, government leaders in Tehran seemed to have been moving cautiously toward a more secular regime and to be seeking closer ties to the West.

Also, many Iranians bitterly concede that they lost the long war with Iraq. The ayatollah may have seized upon the publication of "The Satanic Verses" to reawaken the passions of the Islamic revolution and reassert his personal dominance. That Moslem protests began well before he issued his death threat suggests that he inflamed, rather than created, Islamic sentiment.

It was easy to do. Mr. Rushdie is a British citizen living and working in the hated West but born a Sunni Moslem. Thus Shiite Moslems, the ayatollah's principal followers, had double reason to regard him as a renegade even before his novel offended two revered tenets of the Moslem religion.

In Islam, the Word dictated in the Koran is considered to have been carried directly from heaven; unlike the Christian Bible, the text never has been edited, added to or changed. Tampering with that language, as occurs in the novel, is tampering with the received Word of God, an extreme blasphemy for which there is no Christian parallel.

The suggestion, moreover, in the novel that anyone or anything can or does share in the power of God raised the idea of an alternative creator, or the devil. This is a particularly loathsome offense to devout Moslems.

The Islamic reaction, nonetheless, whether motivated by religion or politics or both, is offensive to Western sensibilities. More than that, it directly challenges some of the most valuable Western principles: freedom of expression and freedom of religion, and, in its post-Khomeini phase, the right of an individual not to be lynched by outraged mobs but to be tried fairly by a jury of peers considering legal charges.

In failing to stand up for these principles, the three leading chains of U.S. bookstores deserve criticism, rebuke, even what would hurt them most, boycott. But not, under Western customs, death threats.

The bookstores could have made adequate security arrangements for employees, rather than suppressing sales of Mr. Rushdie's book. In failing to even try to do so, they turned their backs on what has enabled them to compile their wealth: the free circulation of ideas, however controversial.

Most European countries, showing a proper sense of outrage, have recalled their ambassadors from Iran. But little, so far, has been done by the Bush administration to express the revulsion of the United States.

Relations with dominantly Moslem countries are important, of course. But so is the defense of ideas embodied more powerfully than anywhere else in the Constitution of the United States. Those ideas distinguish and honor the West, but they are by no means universal. Indeed, in Islam, Western ideas are seen by many devout Moslems as a threat to their system of values and to the religion that they regard as providing a true guide to belief and behavior.

Nor can Western ideas be persuasive where the Western presence is contemptuous of tradition, destructive to cultural patterns and insensitive to religious belief.

The lesson of Salman Rushdie's ordeal, as of the Islamic revolution, is that the world of Islam is far different from that of the West, with its own traditions and convictions, to be understood if not accepted, and never to be taken lightly.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Afghan Rumors

ST. PETERSBURG — Alarmist rumors are circulated afresh about Afghanistan. Abdurrahman is said to be ordering further massacres, and the Russian troops under General Kipiani are on their way to the frontier. In a country like Russia, however, the truth is hard to get at.

1914: King of Albania

BERLIN — Prince William of Wied was to-day [Feb. 21] officially proclaimed ruler of Albania. Essad Pasha, on behalf of the delegation, offered the throne of Albania to the prince, who thanked the deputation and accepted the crown.

WASHINGTON — Storks have added greatly to the difficulties of the War Department in caring for the Mexican refugees on the border, as they have delivered more than two-score of babies to refugee mothers within the last month, and Uncle Sam is essaying the part of nurse on a larger scale than ever before. There are approximately 6,000 refugees dependent on the United States for support, but they are furnished with the regular army rations. The commissary department is, however, shy on baby food and those articles found in the best-regulated nurseries, so that the burden of the baby Mexicans hangs heavy.

1939: Call a Shah a Shah

PARIS — The Kingdom of Iran, formerly Persia, which broke off diplomatic relations with France on December 31 because of puns which appeared in three Paris newspapers likening Shah Mirza Reza Pahlevi to a cat, will resume cordial diplomatic relations with France in a few days. The puns appeared at the time of the annual Paris cat show, when the newspapers said that once again "the cat is king," or, in French, "le chat (pronounced "shah") est roi." The Persian ruler flew into a rage when he received clippings from a press bureau to which he subscribes.

OPINION

Two Terrors of America: Drugs and the Gun Lobby

By A.M. Rosenthal

NEW YORK — Jesse Jackson called to talk about what was most on his mind. This is the gist of what he had to say:

A terrorist movement is raging through the United States. Its killers are shooting down people in the streets and in their homes. The country is not mobilized to fight or even fully acknowledge the reality of the terrorist threat. The country makes no effort to disarm the terrorists. Guns and drugs: Together they are destroying the domestic tranquillity of the nation.

He said more, but that was the essence, and it can be summed up in one paragraph because it is the inescapable truth.

People tell the story of drug terrorism different ways. Governor Mario Cuomo, at a lunch table, says New York has three major problems and then lists them: drugs first, drugs second, drugs third.

At the College of Physicians and Surgeons of Columbia University, Dr. Gabriel Nahas, a specialist in narcotics, says the real price of terrorism will be the permanent brain damage to the hundreds of thousands of children now using crack. There are now 600,000 cocaine addicts in New York alone, triple the figure of three years ago, mostly because of crack. How many brains lost?

In Washington, William Bennett speaks with sophistication and hope about the powers and limitations of his job, a new one in the federal service and one of the more important. He is the man President George Bush named as the country's first coordinator of the anti-drug activities spread out among more than a dozen federal agencies.

About the same time, a police officer in California spreads Chinese-made automatic weapons across a tabletop. None of them were captured from drug terrorists, for whom they are the weapon of choice. They were all bought, legally and openly, in California stores.

There is, of course, a direct connection between what the governor was saying, what the research scientist was worrying about, the guns on the table and whether Mr. Bennett has any realistic chance of being able to do his job.

Think of this:

If terrorists murdered even a few Americans on foreign streets, the government and the country would be furious. If Americans were killed every single day on foreign streets, or blown up in their homes, or firebombed; if Americans killed by street terrorism amounted to thousands every year — we could expect the people of the United States to demand action and the president of the United States to be moved to demand that the terrorists be disarmed or at least not sold hand-held machine guns, complete with bullets, over the counter.

Now consider this:

Every day several people die in the United States in drug-related murders. Thousands a year. Sometimes drug terrorists kill each other, which is no great loss, true. Unfortunately, they kill others more often — to frighten a neighborhood or simply because if you spray enough bullets around every day a lot of bystanders are going to die.

The terrorists have a cute word for innocents cut down that way: mushrooms. Sometimes they kill mushrooms only a few blocks from the White House, which they must find particularly amusing. Sometimes the terrorists are Americans. Sometimes they come from Latin America and settle down with good homes and good full-time jobs, as killers. All kill for one reason only: money.

But the country never seems to get terribly excited about the daily terrorism in its streets. And most elected lawmakers in Washington do not even think it their duty to try to make hand-held machine guns used by the terrorists illegal to buy or own.

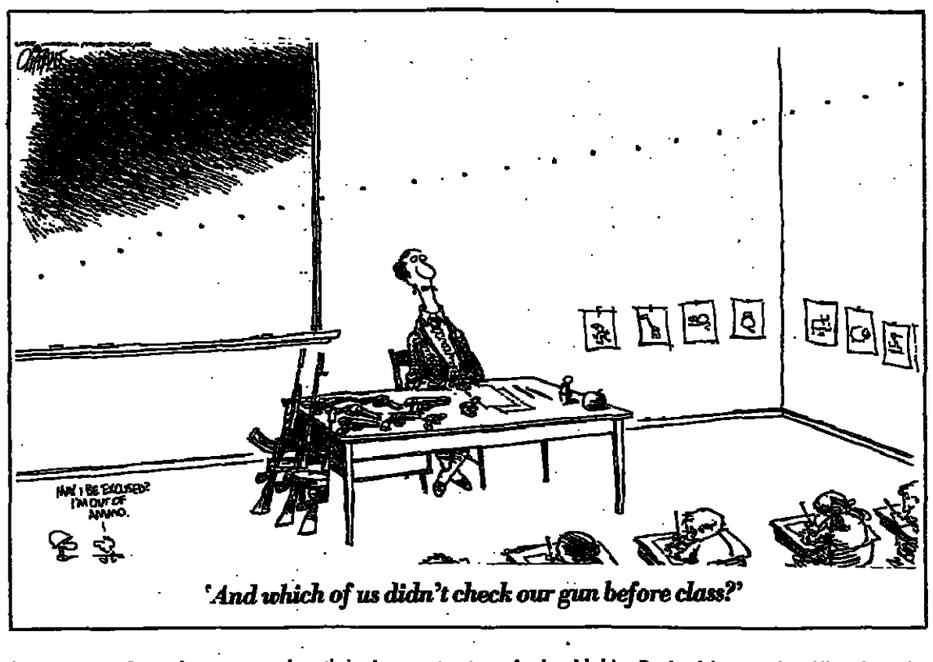
The president, who appointed Mr. Bennett and said he would remove the drug scourge from the land, absolutely refuses to support federal legislation against street-spraying automatic weapons for fear some hunting rifles might be affected. That is a pretty clear statement about relative values.

No, banning automatic weapons will not stop the drug trade or drug killers. But it might save a lot of lives, including police lives, which seems a worthwhile goal for a president.

And it would make the slogans about ending the scourge more believable if Mr. Bush would just say no to the gun lobby, powerful though it is.

The president could then demand from Americans, and the leaders of other countries, the sacrifices and commitment needed to fight the drug war — and keep a straight face.

The New York Times.



"And which of us didn't check our gun before class?"

LETTERS TO THE EDITOR

Khomeini's State Sponsored Terrorism

In response to "Khomeini Tells Moslems: Slay Author of 'Satanic Verses'" (Feb. 15) and subsequent reports:

When the leader of a country calls for the assassination of a person and the government offers a reward to the killer, this can be given a clear definition: state sponsored terrorism. Civilized nations should clearly state that any attempt on the life of Salman Rushdie will be treated as such and that appropriate actions will be taken in response. This would put the onus on Iran of keeping Mr. Rushdie alive. There must be a price to be paid for calls of public barbarity.

EDWARD M. ARTEZ.
Maastricht, Netherlands.

There is no place for cold-blooded murder under any religion; are not they all based on love and understanding? Ayatollah Ruhollah Khomeini, in ordering the death of Mr. Rushdie, contradicts Islamic law and dramatizes the extremes to which he will go to restore fervor to the 10-year-old revolution in Iran. The idea of offering cash for the killing of anyone does not seem "holy." Yet *Hujatoleslam Hassan Sanei* has called the murder of Mr. Rushdie a "holy crusade."

If Ayatollah Khomeini succeeds in bringing about the murder of anyone connected with "The Satanic Verses," then he will be able to intimidate anyone with a dissenting view. This is, as the Nobel prize-winning Egyptian writer Neguib Mahfouz said, "intellectual terrorism" and not what any Moslem, Christian or Jew would see as religion. I hope that the ayatollah's effort fails, not because I agree with what the book espouses but because murder is murder.

DARRIN T. SMITH.
Nürnberg, West Germany.

It is possible to make a case for an orthodox interpretation justifying, in religious terms, the Khomeini edict. However, realism in today's world dictates against such a violation of international codes of behavior and international law.

It is ironic that the Rushdie affair, within the space of a few hours, should have succeeded in bringing home to audiences in the West the degree of brutal and arbitrary intolerance that is rampant in Ayatollah Khomeini's Islamic Republic, when thousands of executions, cases of torture and imprisonments have failed to achieve that result in the past.

MEHRDAD KHONSARI.
Chairman, Friends of Iran.
London.

The attack on the U.S. Cultural Center in Islamabad by Moslem fundamentalists protesting the publication of Mr. Rushdie's book confirms how little Islam has evolved. In several countries of the Middle East, Islamic justice remains shackled to barbarism. In India, fanatical Moslems even succeeded in getting the book banned, despite the right to pluralism assured by the constitution. Moslem leadership desperately needs an alternative to Islamic Revolution.

M. K. AGARWAL.
Paris.

Ayatollah Khomeini's menaces have scared the French and German editors of Mr. Rushdie's book into not publishing it, and we can understand them. But this seems particularly humiliating to a nation such as France, which is now celebrating the revolution that brought forth the Declaration of Human Rights and the refusal of religion as a means of oppression. Wouldn't it be the best celebration of 1789 if the French government took on the responsibility of printing that book?

ANTONIO IPPOLITO.
Milan.

Cowardice on Capitol Hill

Tom Wicker (*"Not the Way to Manage a Democracy," Opinion, Feb. 8*) says that members of Congress do not have the political courage to vote themselves a "necessary and justified salary rise." If U.S. lawmakers are so weak-bellied that they won't stand up for themselves, then they don't deserve their positions of responsibility.

PATRICIA STRACHAN.
Barcelona.

Imagine what shape the U.S. government would be in if all its employees set their own pay scales. Instead, the question of a congressional pay raise should be placed on the ballot for the next and all subsequent general elections. Voters could be allowed to indicate the amount of increase favored, choosing, for example, among 10, 15, 20 or 25 percent.

JOHN SWIFT.
Frankfurt.

The Czechs Are Repaying The Debt to All Their Jans

The writer, a leader of the Prague Spring movement in 1968 who now lives in the United States, visited Czechoslovakia last month. Since he has relatives in Prague, he asked that his name be withheld.

BEHIND the recent outbursts in Prague is something the West has not yet grasped: Czechs at last realize that they must take charge of their destiny.

No one, they know now, will wage a war of liberation for them. They also know that their chances of success are better now than in 1968, or 1956, and

MEANWHILE

they are starting their fight against the Communists all over. Twenty years after the Prague Spring, a new generation is ready to challenge the enemy within.

I live abroad now, away from this nation where I was born. But I was back in January, on family business, and on Jan. 14 I went for my evening walk in St. Wenceslas Square, in the city center. It was oddly empty, unusually calm. But every 100 meters or so there were little security groups of three militiamen and one policeman, pacing slowly around the square. They were expecting something.

Next day, that "something" happened. About 5,000 of us tried to leave flowers and hold a vigil on the spot where Jan Palach had burned himself to death on Jan. 15, 1969, to protest the Soviet-led military intervention that crushed our Prague Spring. The security teams moved in quickly, clubbing us on our heads and faces, in the groin. But we remained determined: We would make our stand and call for *svoboda*, for freedom. We owed it to Jan. And so we continued, though we suffered broken skulls, bones and teeth. Under water cannons, sand thrown in our faces, so we did. All of us this time, young and old.

This time, all the generations are involved. There were many fathers and mothers with children on the sidewalks in the middle of the struggle. "Look," I heard them tell their children, "remember how it was." Crying tears of pain, of humiliation, of betrayal. And underneath it all, anger. The pain and the anger of the more than 40 years since the Communists seized power in 1948.

The oppressors seemed uncertain in spite of their numbers. They were nervous, almost frightened. They stood in cordons, ready to move in again, ready to club us. They wore white helmets with goggles, held white clubs in one hand, huge riot shields in the other. But they seemed awfully young: 22 to 25 years old. Five steps behind them were the militia, rock-hard, most of them dedicated Communists, on the average 50 to 60 years old. Lumpenproletariat. And behind them, a third row. More policemen, and soldiers with attack dogs. And they were backed up by the army, soldiers waiting in armored vehicles on the side streets leading into St. Wenceslas Square. Water cannons everywhere.

In 1968 I saw Czech police defending the headquarters of Czech radio against the Russians. Now I saw Czech police defending Russian tyranny against the Czech nation.

The demonstration moved on from the square to Na Prikopy Street. There were enough of us again, clapping hands and calling for freedom. The security men moved in again. They changed their tactics: Militiamen grabbed a member of the crowd, held a leg out straight, then a policeman fractured a kneecap with his white club. God, it hurts. And another one, and another. Why this brutality, why do they need it?

And why do the Czechs stand up to it now, after their long passivity? Anger.

Communist rule has been disastrous for the country. In early January, Rude Pravo, the party daily, admitted that the 138 largest Czechoslovak industrial companies were financially insolvent, that 70 percent of the industrial companies were effectively bankrupt. Until now, party members were insulated from economic failures because they were paid extra wages. They lived well. But in December, the party had to stop those bonuses. Now the party members are hurting at last, along with everyone else.

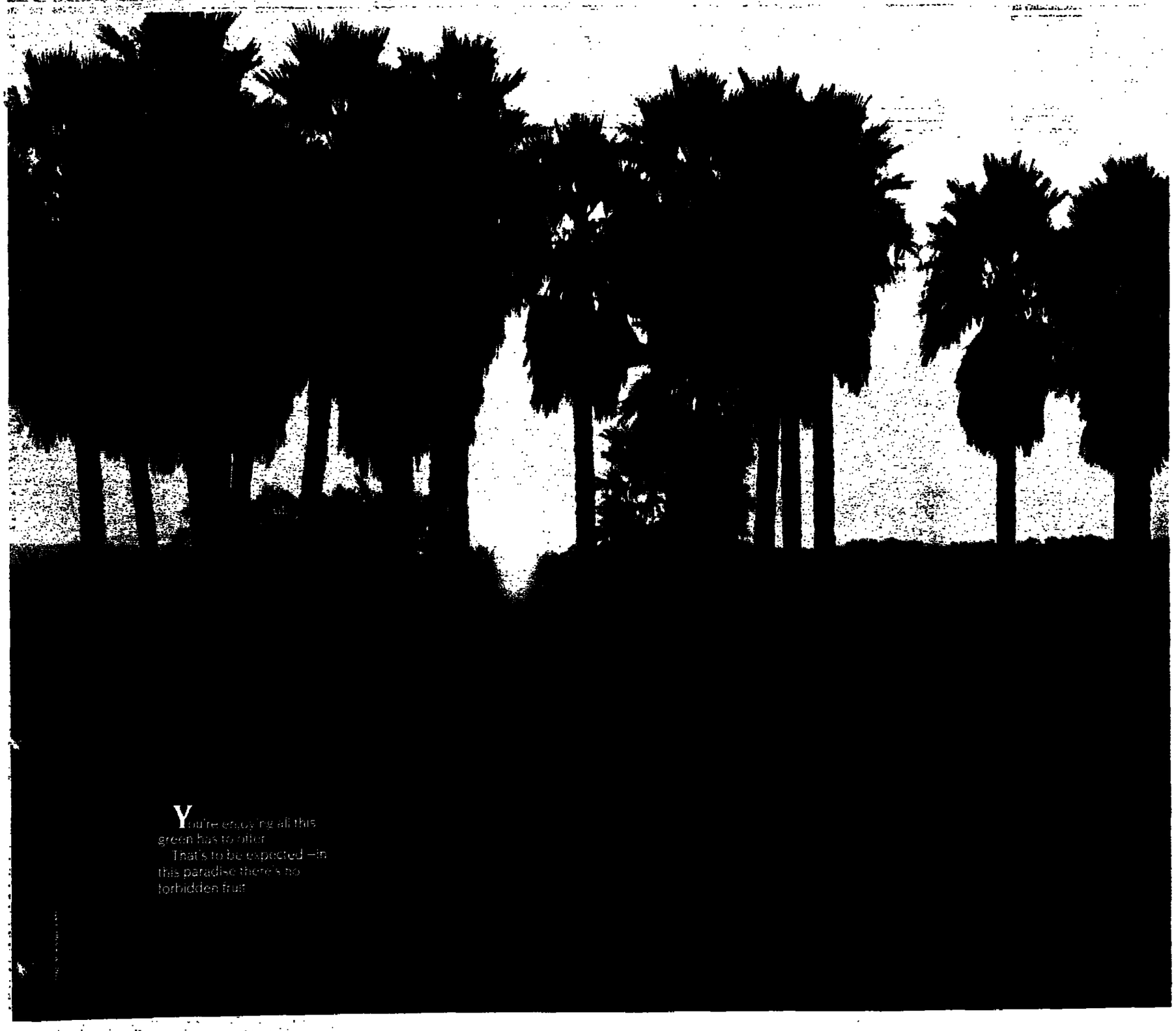
More important is the anger symbolized by the death of Jan Palach. Note that first name — Jan. Czechs attach special significance to it: Jan Hus, Jan Comenius, Jan Zizka and Jan Masaryk among them. All these Jans left ineradicable contributions to the cause of Czech nationhood. All, without exception, rejected compromise. All spurned offers to sell their souls to invaders of their country. The flame of their moral strength, based on dedication to truth, to the original Christian principles, brought them to martyrdom or lifelong exile. It is this moral example that Czechs remember today.

Another thing. Today we know that we no longer face the possibility of national extinction, like the specter faced by President Eduard Benes in 1938, or Alexander Dubcek in 1968. The East-West gulf of the post-World War II years no longer exists. With the examples of all the Jans before us, how can we rest? The mountain has begun to move.

And we are moving. Slowly at first, but steadily. What we began in 1968, we will finish. If not today, then tomorrow. If not us, our sons. But we will. We owe it to our Jans.

International Herald Tribune.

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ESPAÑA

Cambodian Talks On Power-Sharing End in Deadlock

By Keith B. Richburg
Washington Post Service

JAKARTA — Talks on resolving the Cambodian conflict ended here Tuesday with the four warring factions failing to move any closer to a formula for sharing power.

The impasse, widely anticipated, increased the likelihood that a solution will have to await the May summit meeting between the Soviet Union and China.

Ali Alatas, the Indonesian foreign minister and conference host, said that "many points of divergence" still existed between the feuding Cambodian factions.

The Cambodians could not even agree late Tuesday on whether there would be another meeting, where it should take place or who should run it.

Later, the anti-Vietnamese Cambodian resistance released a statement condemning Vietnam for the failure of the talks, saying, "In public, Vietnam gives every sign of being conciliatory and reasonable by using opaque language. In private, it makes very tough demands and no concession."

The talks were deadlocked over the issues that have proven the most intractable since the Cambodian factions began direct contacts last year: the formation of a provisional government to encompass all four factions, and the size and shape of an international force to supervise a Vietnamese troop withdrawal and monitor a cease-fire until elections can be held.

The resistance coalition, which includes the followers of the exiled monarch, Prince Norodom Sihanouk, the Khmer People's National Liberation Front of Son Sann and the Khmer Rouge, demands that the Phnom Penh government of Prime Minister Hun Sen be dismantled and replaced by a four-party government and army in which Mr. Hun Sen would have only a quarter-share.

Mr. Hun Sen, backed by Hanoi, opposes the idea, instead proposing a four-party national reconciliation council to oversee new elections.

Even success on elements considered easier to resolve — such as a cease-fire, a timetable for Vietnamese withdrawal and how to link such a withdrawal to the ending of military aid to the resistance — eluded the talk participants.

In a statement released after the meeting, Mr. Alatas said there was general agreement that halting arms supplies to the factions should be "synchronized" with a Vietnamese troop withdrawal.

But, he added, "the modalities of the synchronization will be further discussed and worked out."

Prince Norodom Ranariddh, son of Prince Sihanouk and spokesman for the anti-Vietnamese resistance, said the failed peace bid had strengthened his belief that an international conference should impose a solution.

"I don't want to say that I want the superpowers to solve our problem, but we have to be realistic," he said.

Prince Ranariddh said it was possible the impasse could be broken when the Soviet president, Mikhail S. Gorbachev, and the Chinese leader, Deng Xiao Ping, meet in May.

China assists the Khmer Rouge, the largest faction in the three-party resistance coalition, while Moscow underwrites Vietnam's occupation of Cambodia through massive aid to the Hanoi regime.

The prince acknowledged that China and the Soviet Union appeared to remain divided on the Cambodian problem — particularly on the question of whether a four-party coalition should replace the pro-Soviet Cambodian government or merely coexist with it.

He said it was unlikely that Mr. Deng and Mr. Gorbachev could resolve that difference in one meeting.

The current talks seemed destined to fail after Prince Sihanouk, president of the resistance coalition and the man considered most able to lead any future Cambodian government, announced in Beijing that he would boycott the meeting because it was a "cynical comedy."

Some analysts speculated that Prince Sihanouk wanted to see the meeting fail so he could bring the peace process to the scrutiny of an international conference.

One Western diplomat in Jakarta said past precedent had probably persuaded Prince Sihanouk that he could gain more leverage in a power-sharing arrangement imposed at an international conference.

In 1954, after the French withdrawal, the superpowers at a conference in Geneva recognized the prince as head of state, denied any coalition role for the Khmer Rouge and blocked efforts to partition Cambodia.



The Associated Press

CAREFUL WITH THE BOSS — The British employment secretary, Norman Fowler, replacing the head on a model of Prime Minister Thatcher at a museum in York, England.

Bush Says Charges Against Tower Were 'Gunned Down' in FBI Report

The Associated Press

WASHINGTON — President George Bush on Tuesday denounced as "vicious rumor" allegations against Defense Secretary-designate John G. Tower and declared they had been "gunned down" by a thorough FBI report. A Senate committee vote on the embattled nominee was tentatively scheduled for Thursday.

Urging the Senate to move "forthrightly" on the nomination, Mr. Bush said that he had personally reviewed portions of the FBI report into Mr. Tower's alleged drinking, philandering and financial improprieties.

"What I got from it was that there has been a very unfair treatment of this man by rumor and innuendo, over and over again rumors surfacing with no facts to back them up," the president said.

The report noted that Mr. Tower drank excessively in the 1970s when he was going through personal difficulties centering on a divorce, but it found no proof that he had an alcohol problem in recent years, newspapers quoted administration officials as saying earlier.

Mr. Tower's nomination has been stalled by the allegations, which also implied financial improprieties stemming from the Pentagon's contract fraud case. The FBI report, however, is said to find no wrongdoing on Mr. Tower's part in that case.

Members of the Senate Armed Services Committee, meanwhile, scrutinized the report, which the White House forwarded to the committee chairman, Senator Sam Nunn, Democrat of Georgia, and the senior Republican, Senator John W. Warner of Virginia, late Monday.

The two senators said in a statement that the committee would meet in a closed session Wednesday and hoped to vote Thursday. One Republican on the committee, John S. McCain 3d of Arizona, said he had reviewed the FBI's findings and saw nothing to disqualify Mr. Tower. "I do not understand the problems that others have, and I hope they will be more specific," he said.

Meanwhile, Representative Mickey Edwards, an Oklahoma Republican and a prominent conservative, said Mr. Tower should withdraw his nomination because he has lost the credibility needed to promote Mr. Bush's defense agenda.

Mr. Bush, responding to reporters' questions at the White House, said he was convinced that Mr. Tower was "not only capable of doing this job, but will do it in an outstanding way."

"I say there is no evidence of any kind of the disease — alcoholism," Mr. Bush said. "None. None whatsoever."

The president said the allegations against Mr. Tower "that have been hanging over this simply have been gunned down in terms of fact."

Meanwhile, The Wall Street Journal reported Tuesday that Mr. Tower, as a senator from Texas in 1981, profited from a lucrative oil investment arranged by a Corpus Christi lawyer whose son Mr. Tower recommended for nomination to the federal bench.

A spokesman for Mr. Tower denied there had been any "quid pro quo" involving the oil investment and the judicial nomination.

IRAN: *Tehran Recalls EC Envoys*

(Continued from Page 1)

"We are prepared to follow our path at a cost."

Mr. Rafsanjani had remained silent, but his spokesmen had been telling Western diplomats in Teheran that they were trying to contain the Rushdie episode, according to French diplomats. His decision Tuesday apparently to end those efforts seemed to be a clear retreat for the so-called pragmatic group of the Iranian leadership in the heat of the affair.

Ruhaniouu Mubarez, group of militant clergymen led by Ali Akbar Mohtashami, the minister of the interior, exploited that setback on Tuesday by calling for the severing of all Iranian ties with Britain.

Meanwhile, Prime Minister Mir Hussein Moussavi asserted that Ayatollah Khomeini's orders to kill Mr. Rushdie for blaspheming Islam in his book, "The Satanic Verses," would be carried out, according to Teheran radio, monitored by The Associated Press in Nicosia.

The growing momentum of the Iranian response to the EC envoy recalls seemed to signal a return by Iran to the militancy that had been a hallmark of the Islamic revolution's first decade.

Some people in Iranian foreign-policy circles who had been trying to help normalize ties with other countries seemed to be backing off on Tuesday. The deputy foreign minister, Ali Mohammad Besharati, warned that Europe would not benefit from escalating the clash with Iran over Mr. Rushdie's book.

"I sincerely advise you to accept a cease-fire in this ideological battle zone, for certain defeat awaits you," Mr. Besharati wrote in The Jomhouri Islamic, a conservative daily paper. The Teheran Times, an English-language daily that has taken the pragmatists' side in the past few months, said that "the West's confrontation over a rightful cause is only to the benefit of the U.S.S.R."

Although militant clergymen in Iran have adopted the view that the publication of the Rushdie book was proof of a conspiracy against Islam that must be resisted, several experts are persuaded that the issue masks a deep political disagreement now unfolding over foreign and domestic policies.

In a radio interview Tuesday, a former Iranian president, Abulhassan Bani-Sadr, echoed the widely held view that the Rushdie controversy "is a political affair and not not a religious one."

He said Ayatollah Khomeini's call for the death of the British author was a move that had little to do with Islamic faith. "If he did it," Mr. Bani-Sadr said, "it is because he politically needed to do it."

Many observers have argued that the controversy over the book is the beginning of what could become a marked internal power struggle in advance of presidential elections set for July.

The Rushdie book has caused a furor in the Islamic world, including violent protests in India and Pakistan, because of what many Moslems say is a sacrilegious portrayal of Islam.

France: Business as Usual

Reuters

BONN — Although the dispute over the Rushdie affair is damaging West Germany's economic ties with Tehran, many French companies are conducting business as usual in hopes of winning post-Gulf War reconstruction contracts, a French newspaper said.

Bonn officials said problems had arisen in talks aimed at an arrangement over old Iranian debts and approving fresh state-guaranteed credits for Tehran. "The talks had been going well, but the Rushdie affair will not help move them forward," a government official said.

West German officials said Tehran wanted a credit line of three billion to five billion Deutsche marks ($1.6 billion to $2.7 billion) to help finance projects in Iran involving West German companies. The projects include a telecommunications plant and the delivery of capital goods for the Iranian oil industry.

The French newspaper Les Echos said Tuesday that although West Germany and Britain wanted tougher measures against Iran, France had played a moderating role to ensure no economic or commercial sanctions were imposed. "French companies still believe in normalization," it said.

■ Ties to Iran Seen in 'the Long Term'

Industry Minister Roger Fauroux said that France should continue developing industrial ties with Iran because such relations "must be seen in the long term," Agence France-Presse reported Tuesday from Mulhouse, France.

Addressing a political rally a day after European Community countries agreed to recall their senior diplomats from Teheran, Mr. Fauroux said that "the work of French industrialists in Iran will have to go on and develop beyond the events of today."

BEIJING: *U.S. Special Ties*

(Continued from Page 1)

also seemed to caution the United States that it should be careful not to do anything that might encourage Taiwan to seek a future separate from the mainland's.

Although Mr. Qian said U.S. trade interests had a large head start over Soviet exchanges, he also noted that the Soviet Union had some trade advantages, such as proximity. And his assessment that Chinese-American relations would continue to outstrip Chinese-Soviet ties for the foreseeable future seemed based more on a cool assessment of economic advantages rather than on any intrinsic judgment about the merits of each superpower as a friend.

A suave man who speaks fluent English and Russian, Mr. Qian has sometimes been regarded as sympathetic to warmer relations with the Soviet Union. Like Prime Minister Li Peng and many other Chinese officials of their generation, he studied in the Soviet Union in the 1950s, when relations between the two Communist giants were close, and some Chinese and foreign analysts say they think Soviet-educated officials are more likely than others to favor renewed ties between China and the Soviet Union.

Mr. Qian dismissed that idea. "State-to-state relations are unrelated to the experience of the national leaders or to the places where they have lived," he said. "State-to-state relations are different from personal relations."

In discussing efforts to resolve the conflict in Cambodia, Mr. Qian strongly criticized Vietnam and called on other countries to put pressure on Vietnam to pull its troops from Cambodia by the end of September. "Vietnam is not trustworthy," he said. "We cannot believe its words, and the international community should exert more pressure on it."

Mr. Qian said he believed that Pol Pot, the Khmer Rouge leader whose regime ruled Cambodia from 1975 to 1978 and killed some two million people, is still in Cambodia.

Many Western and Asian diplomats suggest that China may offer Mr. Pol Pot political refuge as a way of withdrawing him from the scene and reducing the risk of further mass killings in Cambodia after Vietnam withdraws its troops.

Asked if China would encourage Mr. Pol Pot to seek refuge in China, Mr. Qian said that no one had asked for refuge and that in any case it would be inappropriate for China to encourage anyone to seek political asylum.

Mr. Qian said the talks between Mr. Bush and Chinese leaders would cover the broad range of international issues and bilateral relations. He said he doubted that they would focus on any particular topic.

But he discussed Taiwan at length and cautioned that some Americans, in government and in the private sector, incorrectly believe that it is in the U.S. interest to keep Taiwan and the mainland apart.

Mr. Qian also appeared to suggest that the United States should do what it can to oppose Taiwan's recent adoption of "flexible diplomacy." By using its considerable economic influence, Taiwan has successfully persuaded several countries in the last six months to exchange offices or in other ways increase official or semiofficial contacts.

"In reality, such a practice aims to create a political concept of 'two Chinas,' or 'one China, one Taiwan,'" he said. "We are absolutely against it."

CRACKDOWN: *Havel Jailed*

(Continued from Page 1)

tize the young generation which is not cowed by the experience of 1968."

Mr. Havel's conviction occurred in spite of a campaign on his behalf both within and outside the Czechoslovak establishment that was in itself unprecedented since 1968, when the "Prague Spring" reform movement flourished under the party leader of the time, Alexander Dubcek, until Soviet-led forces intervened.

In the last several weeks, thousands of persons had bombarded the authorities with petitions for Mr. Havel's release, including more than 1,000 official cultural officials, at least 700 scientists working in state institutes, and groups of students and factory workers.

Party leaders responded to the outburst of protest by holding meetings with members of the cultural and intellectual circles and promising a limited dialogue. But the leadership, under the party general-secretary, Milos Jakes, has repeatedly vowed not to accept the opposition's call for talks or relax its strictures on groups that try to act independently of the party.

A communiqué from the party politburo, published in the party newspaper Rude Pravo on Tuesday, accused the opposition of "threats, intimidation and terrorizing" and declared, "These are dangerous endeavors which necessarily must be resolutely rejected."

In a concluding speech to the court on Tuesday, Mr. Havel said that he had warned authorities for years about the worsening political situation, and that the January demonstration showed him that the situation is even worse than he thought.

"I couldn't believe my own eyes," he said. "Random passers-by turned into demonstrators. I realized how deep social dissatisfaction must be that this could happen."

"For 12 years we have offered dialogue on these things and for 12 years the state power has not responded to our initiative," Mr. Havel said. "Yet the authorities today admit many problems that Charter pointed out long ago and that could have been solved."

Mr. Havel said that although he did not think he was guilty, he would accept his sentence as "a sacrifice for a good cause that is nothing in the light of the ultimate sacrifice of Jan Palach, whom we wanted to commemorate."

The January demonstrations began with an attempt by an opposition group to lay flowers at the place where Mr. Palach, a student, burned himself to death in 1969 in protest at the repression of the Czechoslovak movement advocating change.

Opposition campaigners said the verdict suggested that most of the seven other opposition leaders being tried jointly at another Prague district court would also receive prison sentences. Their case is due to continue Wednesday.

Florida Democrat Joins Republicans in House

United Press International

WASHINGTON — President Bush announced Tuesday that Representative Jamese William Grant, Democrat of Florida, was switching to the Republican Party to give the Republicans a majority of the state's congressional delegation.

"This is good news for our party, not only in Florida, not only in the South, but nationally," Mr. Bush said. "And I welcome him to the party."

WOUNDS: *Doubtful Futures*

(Continued from Page 1)

can try to do is secure some kind of decent life for these people. It costs $5,000 just to build in a bathroom they can use. There ought to be a program sponsored by the government."

The Israeli military government, in the West Bank offers nothing for people like Miss Naji. But most Palestinians are not inclined to ask anything of the occupiers.

Dr. Yitzhak Sever, the military government's chief medical officer for the West Bank, said he had never heard of a request for financial assistance to disabled shooting victims.

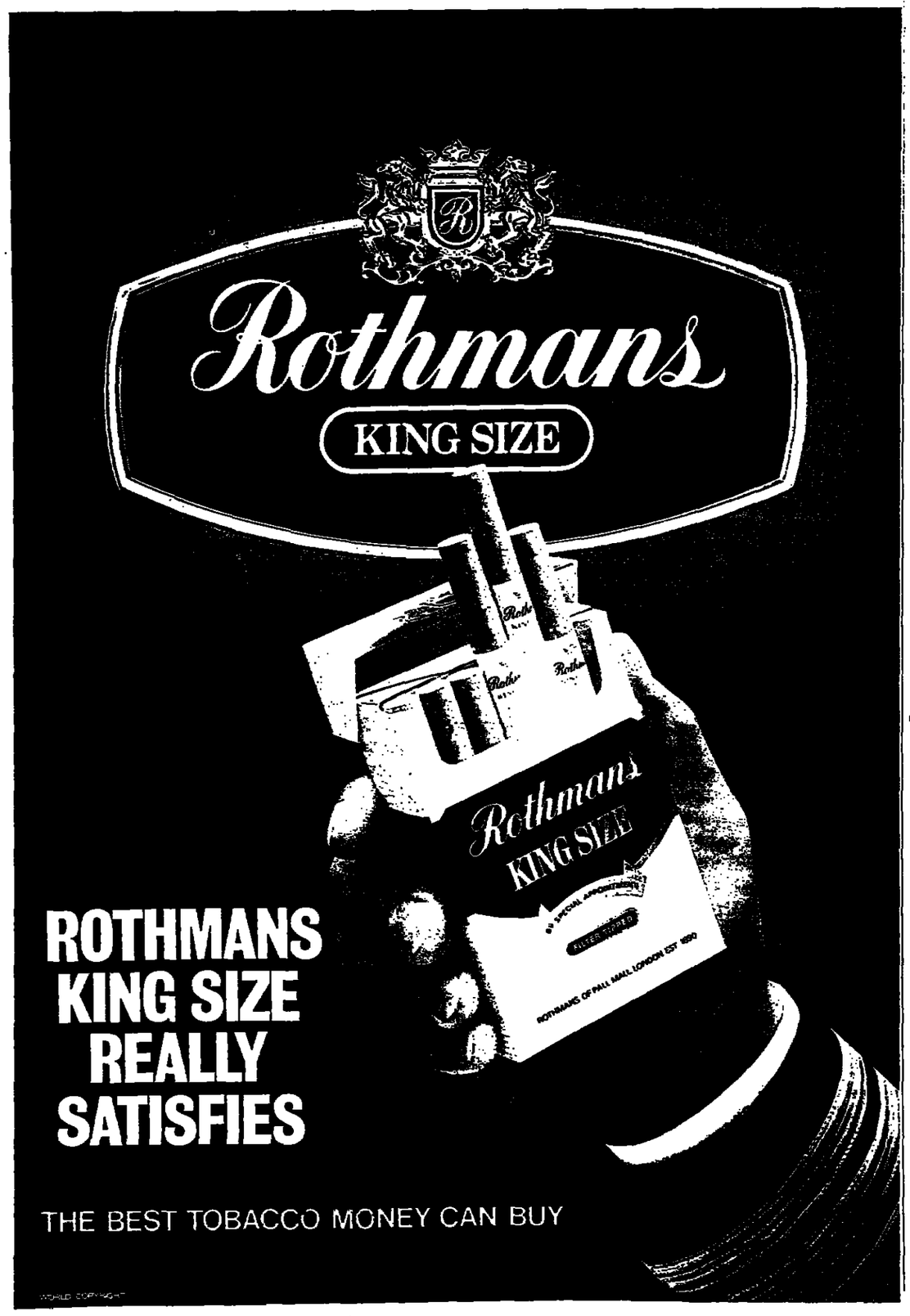
Should a request come in, he added, Israel would probably offer some money — if the victim held Israeli government insurance, as do only about 20 percent of the West Bank's residents, most of them teachers and government employees.

■ Israelis Shoot 11 Arabs

Israeli troops shot at least 11 Arab protesters in the occupied territories on Tuesday, Agence France-Presse reported from Jerusalem.

Both the West Bank and the Gaza Strip were slowed by a general strike — now in its third day — called by the Unified Leadership of the Popular Uprising to back Palestinian national rights.

The Unified Leadership is a clandestine group that has sought to mobilize protests against the Israeli military occupation.



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Yun Jai Hyoung/The Associated Press

FLAME OF PROTEST IN SEOUL — A colleague with a fire extinguisher rushing to help as flames blazed inside a South Korean riot policeman's helmet on Tuesday during an anti-American, anti-government demonstration at Hankuk University of Foreign Studies in Seoul.

U.S. Agency Reports Failure In Third World Aid Programs

By David B. Ottaway
Washington Post Service

WASHINGTON — The Agency for International Development, after spending tens of billions of dollars in 25 years of trying to help Third World nations fight poverty, has concluded that the program largely failed to achieve its objectives and suggested that a complete overhaul may be necessary.

In a report, the agency asserts that "only a handful of countries" receiving U.S. aid since the 1950s have "graduated from dependent status." Not since the 1970s, it says, has there been a major overhaul of the agency and reconsideration of its missions, adding:

"America simply does not occupy the same unchallenged position of economic and military preeminence as it did in the 1960s. The luxury of an open-ended maintenance program for developing countries, something never envisioned by the pioneers of development policy, makes no sense.

"Even if it did, we can no longer afford it."

The report, described by the agency's administrator, Alan Woods, as "an intellectual base" for a new debate on aims and directions of the aid program, offers no recommendations. It clearly is aimed at justifying the basic Reagan administration approach toward development, which stressed enlarging private-sector activity in debt-ridden Third World nations and encouraging them to drop socialist-oriented policies.

The study was issued as the 1989 International Development Conference began a three-day conference Monday in Washington on the future of assistance, and as Congress and the Bush administration begin debate on whether and how much to cut the $15.1 billion foreign aid bill. The administration is seeking only a $200 million increase for fiscal 1990.

The study also follows a report by a House Foreign Affairs Committee task force that recommended repeal of the 1961 Foreign Assistance Act, a new aid bill, a clearer definition of U.S. objectives and the replacement of the Agency for International Development by a new Economic Cooperation Agency.

The House task force offered a radically different assessment of the aid program, concluding that it has had "a positive record of accomplishments, management and expertise in development" and calling the agency's overseas missions "a unique asset."

Titled "Development and the National Interest: U.S. Economic Assistance into the 21st Century," the agency report reviews aid projects, their objectives and outcomes and analyzes global trends affecting America's role in aiding developing nations.

It calls for "radically reshaping future official assistance programs to face new realities."

These include realization that U.S. aid plays only "a supportive part at best" in the development process compared with private efforts, the impact of overseas investment, the role of private U.S. voluntary organizations and the example of the "wealth-generating dynamism of the American economy itself."

The study concludes that, where economic growth has occurred, it has been "largely the result of individual nations making the right policy choices."

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'Age of the Offered Hand'? Backstage, Republicans Say No

By Thomas B. Edsall
Washington Post Service

WASHINGTON — Behind the bipartisan policy proffered by the Bush administration, Republicans are conducting an intense effort to develop policies and political strategies designed to broadly discredit the Democratic Party.

These partisans are exploring methods of converting public concern over drugs, crime, education and political ethics into divisive "wedge" issues.

In doing so, they hope to encourage the portrayal of the Democratic Party as the embodiment of a corrupt, worn-out liberalism contributing to the deterioration of American life.

Several Republican partisans say they see the controversies and scandals surrounding the House speaker, Jim Wright of Texas, and the Washington mayor, Marion Barry, as opportunities to turn these officials into public symbols of Democratic corruption.

A debate among party activists over the strategic use of policy issues goes to the heart of a central Republican dilemma recurring throughout the last decade.

Only in 1978 and 1980, when public discontent over high interest and inflation rates associated with the Democrats meshed with strong public support for reduced taxes and stronger national defense, have substantial Republican advantages in technology, managerial talent and money translated into victory below the level of the presidency.

Republicans generally acknowledge that they have been unable to develop a broadly coalescing agenda and that, despite two solid presidential victories, the party has lost momentum and ground in the competition for lower-level offices.

Although such partisan warfare runs counter to goal of bipartisanship, or "age of the offered hand," proposed by President George Bush on budget and foreign-policy matters, the two approaches are not necessarily mutually exclusive.

One Republican strategist evoked the image of Mr. Bush's throwing "softballs" to the Democrats while a Republican representative from Georgia, Newt Gingrich, "and his wrecking crew are throwing hardballs at Wright's head."

Upon his inauguration on Jan. 20, Mr. Bush declared: "We need harmony; we've had a chorus of discordant voices."

Yet early in February, key Republican consultants, White House aides, party officials, House members, conservative leaders and party operatives met for two days to discuss how to develop partisan strategies to take Republican success at the presidential level and "drive it down into the precincts."

Participants in the sessions included Mr. Gingrich, Representative Vin Weber of Minnesota, the speechwriter Peggy Noonan, Burton Pines of the Heritage Foundation, staffers from the National, Congressional and Senatorial committees and other aides.

Such hard-right leaders as Mr. Gingrich and Paul Weyrich, president of the Free Congress Foundation, contended that the moment was ripe to use the "value laden" issues of crime, drugs, education and political corruption to exploit the fault-lines in Democratic liberalism — in much the same way, but on a broader scale, that the Bush campaign used the furlough of Willie Horton, a convicted black murderer-rapist, to weaken Governor Michael S. Dukakis in the presidential race.

The drawing of "sharp lines in the sand" between Democrats and Republicans is viewed in this faction as an essential addition to the highly publicized move to convert the multimillion dollar Republican campaign committees from bureaucracies into effective organizations, a necessary step if the party expects to make significant gains in the 1990 congressional, gubernatorial and legislative elections.

Mr. Gingrich, for example, called for a huge anti-drug campaign that would "take on" the American Civil Liberties Union and the Democratic left by eliminating bail for drug dealers, by treating the sale of drugs to children as the criminal equivalent of treason, and by building prison facilities without televisions or other comforts on isolated military bases.

Proposals for educational change, Mr. Gingrich contended, provide the Republicans with the opportunity to call for a wide range of initiatives such as free choice enrollment, tuition vouchers and parental control over school improvements and repairs, all of which are likely to provoke opposition from the unions.

Mr. Gingrich argued that Mr. Wright and Mr. Barry, both of whom have been plagued by controversy, could serve as perfect symbols in the drive to "delegitimate" the Democratic Party establishment.

Other Republicans were less enthusiastic about potential gains from portraying the Democratic Party as the party of corruption, and the specific use of Mr. Wright to personalize that portrayal.

"I think the public has the view that whatever corruption exists in the process exists in both parties," Mr. Weber said.

He pointed out that the Republican Party had been associated publicly with a wide range of controversies and scandals, including those involving the former attorney general, Edwin Meese 3d; a former White House aide, Michael Deaver, and the dispute over the nomination of John G. Tower as secretary of defense.

Mr. Weber argued that a more productive tack would be to take on the Democratic Party with what he called a "conservative war on poverty," in which the Republicans try to force divisive conflict over such substantive policy issues as day care, educational changes and urban economic development.

Other Republican strategists are less optimistic that the array of public concerns will permit the development of clear-cut partisan conflict over public issues. "You are not going to wedge the Democrats if you say you are for child care or education," one said.

This year, in the aftermath of the presidential election, the Republican Party is preparing to make full use of its advantages in cash, consultants and computers.

The party has already placed its top talent in key positions.

In addition, it is conducting a full-scale drive to recruit blacks, an effort that, no matter what its success for Republicans, will force Democrats to intensify appeals to blacks in a highly visible process that could stimulate further white defections from their party.

At the same time, Republicans are exploring the use of extensive computerized research into the the background of key Democrats.

"If we are able to make crime and, say, the death penalty, into cutting issues," one Republican strategist said, "this kind of research into their records will give us the material to change House and legislative races from local contests with an inherent Democratic advantage into national referenda in which we have a chance."

Stroessner Flies to Villa At Brazil Beach Resort

Reuters

GUARATUBA, Brazil — Alfredo Stroessner, the deposed Paraguayan dictator, has flown from central Brazil to a home he owns in this Brazilian beach resort where he says he will stay indefinitely.

"I've come to stay a good while here," General Stroessner, 76, said Monday upon arriving at the airport in the southern resort of Guaratuba. He had been staying in a Brazilian government guest house in central Brazil since being forced into exile after his overthrow in a coup Feb. 3 led by his then second-in-command, General Andrés Rodriguez.

Pope to Tour Scandinavia

United Press International

VATICAN CITY — Pope John Paul II, on his first visit to Northern Europe, will visit Norway, Iceland, Finland, Denmark and Sweden from June 1 to 10.

GLOBAL NATURAL RESOURCES PLC.,

ALL HOLDERS OF SHARE WARRANTS TO BEARER

NOTICE is hereby given that on Monday 27th February 1989 at 3:15 p.m. before Master Munrow in the Chancery Division, High Court of Justice, Strand, London, an Originating Summons issued by Hambros Channel Islands Trust Corporation Limited (the Trustee) will be heard.

The application is being made by the Trustee for the following objects:

1. To obtain the approval of the Court to the execution by the Trustee of certain documents which subject to the approval of the Supreme Court have (i) secured the performance of the Trustee of its obligations under the Trustee Deed and (ii) compromised litigation in the United States between (1) the Trustee and (2) Global Natural Resources Inc., ("the U.S. Company") and certain individuals. The documents accordingly provide inter alia for the manner in which, and the terms on which, the common stock of the U.S. Company held by the Trustee is to be dealt with for and on behalf of the "Outstanding Owners". These Outstanding Owners are those persons who were or are entitled to claim Global Natural Resources Inc. common shares or other trust assets or cash in exchange for Bearer shares in Global Natural Resources PLC.
2. To seek an order appointing the Trustee the representative of all Outstanding Owners from the 12th January 1989.
3. To seek further directions.

This NOTICE is directed to all holders of share warrants to bearer in Global Natural Resources PLC. These holders are entitled to attend and be heard at the hearing before the Master which will be preliminary to a subsequent hearing before a Judge. The subsequent course of the proceedings leading to the hearing before the Judge will be laid down at the hearing before the Master.

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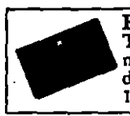


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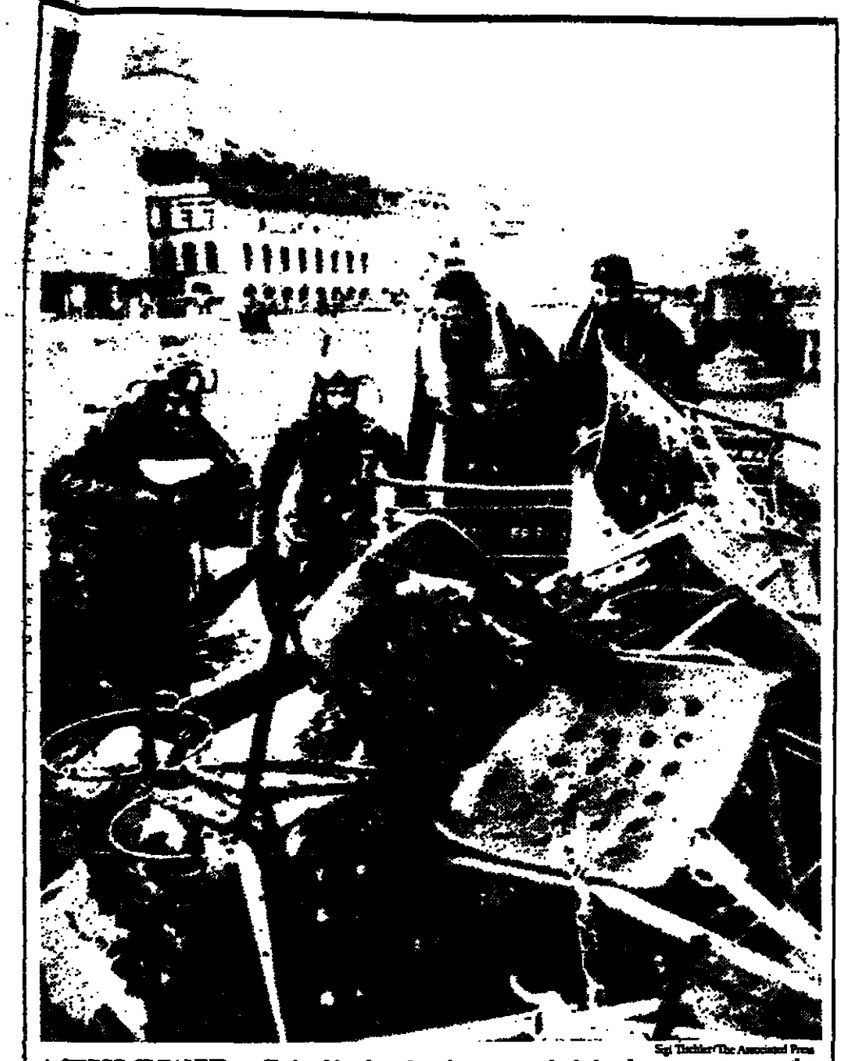
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Sgt Tischler/The Associated Press

A SWISS CLEANUP — Chairs, bicycles, shopping carts and window boxes were among the debris retrieved by a team of 80 divers and fishermen cleaning up the Reuss River in Lucerne.

Americans Abroad Retain Major Tax Exemptions

By Robert C. Siner
International Herald Tribune

WASHINGTON — U.S. citizens abroad, like those at home, again must deal with an array of new rules as the 1989 income tax filing season begins and the final stage of the Tax Reform Act of 1986 goes into effect.

Yet despite the numerous changes in the tax law this year, the two major areas specifically affecting Americans abroad remain unchanged: the earned income exclusion remains at $70,000 and the foreign tax credit is still available under last year's rules.

Overseas Americans must file a return in order to claim the exclusion, IRS officials said.

U.S. government employees overseas are not eligible for the $70,000 earned income exclusion, tax officials said. The IRS officials said that as a result of a recent review of these cases, more than a thousand audit letters with bills for taxes owed, penalties, and interest averaging more than $4,000 have been sent out.

For Americans abroad who rent out their homes in the United States, there is good news. New regulations should make it easier for them to claim that the losses from these rentals are "active" rather than "passive" and thus eligible to offset other active income.

Passive activities are trade or business activities in which the taxpayer does not actively participate.

Since 1976, a tax official said, there have been five major tax bills, almost yearly corrective acts and special tax legislation, and thousands of pages of new regulations.

This year, U.S. taxpayers must deal with a reduction in the number of tax brackets, a lowering of the top tax rate, a tax surcharge for high-income taxpayers and a new limit in the deduction for mortgage interest.

They also face a continued phase-out of consumer interest deductions and of tax shelters that use paper losses from passive activities to offset other income such as salaries, fees, interest and dividends.

In addition, there are new regulations on sourcing of income, foreign investment in the United States, foreign investment in U.S. real property and other subjects.

The top tax rate has been reduced from 38.5 to 28 percent. Taxpayers will pay 15 percent on taxable income up to $29,750 for married couples and $17,850 for single persons, and 28 percent on amounts beyond that.

The 1986 law, however, also provides that high-income taxpayers lose the benefit of the 15 percent bracket and of the personal exemption, which this year is at $1,950. There is a 5 percent surtax that kicks in at $71,900 in taxable income for married couples, and $43,150 for singles. It remains in force until the tax benefits of the 15 percent bracket — which amount to about $3,867.50 for couples and $2,320.50 for singles, and the personal exemption, which is $546 — are totally offset.

Americans abroad should receive their tax returns by the end of February, the IRS said. Returns also can be obtained from any U.S. embassy or consulate, or by writing:

Forms Distribution Center, P.O. Box 25866, Richmond, Virginia 23289, USA. Any of the more than 100 free IRS publications can also be obtained by writing to this address.

To help taxpayers overseas, the IRS is sending traveling tax assistors to nearly 150 cities in 80 countries through mid-June. These will supplement the 55 IRS employees at 14 permanent overseas posts (Bonn, Caracas, London, Manila, Mexico City, Nassau, Ottawa, Paris, Riyadh, Rome, São Paulo, Singapore, Sydney and Tokyo.)

Further information is available at all U.S. embassies and consulates or by writing: Assistant Commissioner, International; 950 l'Enfant Plaza; Washington, D.C. 20024, USA.

Fur to Fly in Escalating Dutch Animal-Rights War

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — The poster asks a disarmingly casual question: "Got Any Idea Who the Largest Fur Breeders in Western Europe Are?" Below, the intended correct answer could not be more obvious — depicted is a pair of wooden shoes, their tips dipped in blood.

In the last three months, thousands of the posters have been pasted up around the Netherlands, heralding the start of another heated Dutch debate about the fur industry.

Animal-rights campaigners, who in the early 1980s succeeded in virtually stamping out the wearing of fur coats in the Netherlands, say they now intend to stop Dutch breeders from providing mink and foxes to be worn elsewhere.

"By now, everyone knows that wearing fur in Holland is just not done, that it's simply not socially acceptable any more," said Marc de Wit, an animal-rights campaigner. "But how many people realize that we supply fur to the rest of the world?"

This time, unlike in their previous campaign against fur coats, the activists are not seeking merely to change consumers' tastes. Instead, they are taking on a small but important segment of the country's powerful agricultural industry.

And this time, the debate is not simply about the ethics of wearing fur. It also extends to the no less controversial subject of "manure surpluses" and the question of whether efficient Dutch farmers are polluting the environment with their intensive methods of breeding cows, pigs, hens — and mink.

Dutch fur breeders argue that the the animal-rights groups' latest campaign is typically emotional and inaccurate.

"Anyone who studied geography at school knows that Denmark is Western Europe's largest fur producer," Wim Verhagen, general secretary of the Association of Dutch Breeders of Fur-Bearing Animals, said. "If they can't even make sure that their first poster is accurate, then the level of the debate does not look very promising."

The group spearheading the campaign concedes that Denmark's annual production of 12.5 million pelts is about six times that of the Netherlands.

But "for the purposes of the fur industry, Denmark is usually included in the category of Scandinavian countries, not Western European countries," said Marlou van Campen, a spokeswoman for Fur for Animals, the organization running the poster campaign. "So Holland is still the largest in Western Europe."

Before focusing on the fur-breeding industry late last year, Fur for Animals had been a prime factor in the collapse of Dutch fur coat sales in the early 1980s. Using emotional advertisements — one pictured a fox and the slogan "This Fur Coat Is Still Alive" — the group is widely credited with turning Dutch consumer tastes against fur.

At their peak in 1977, the country's annual fur coat sales were worth 110 million guilders ($52 million) at wholesale prices. By 1984, sales had plunged to 10.6 million guilders. Although the figure has since risen to 24 million guilders, the Dutch continue to trail the rest of Europe in fur sales.

The industry says the original anti-fur campaign went far beyond gentle persuasion. "The campaign was waged with intimidation and terrorism tactics," said Machiel de Groot, a spokesman for the Dutch Fur Institute. "Stink bombs were thrown through fur shop windows, and women wearing fur coats on the streets ran the risk of having them cut or daubed in paint."

"There are thousands of women who still want to wear fur," he said, "but they don't dare to."

Fur for Animals, previously called the Anti-Fur Committee, has always distanced itself from violent tactics, but "whenever anti-fur actions were carried out," Ms. van Campen said, "the blame was automatically put on us because of our role in disseminating information."

In its latest campaign, the group began by using posters to make the average Dutch citizen aware of the existence of the fur-breeding industry. Now, it is hoping to persuade municipal councils to stop issuing permits for the establishment of new mink farms.

"We first want to stop the increase in breeding establishments," said Mr. de Wit, one of the group's officials, "and we then want them to disappear altogether."

But opponents have an uphill battle, because mink farming is big business in the Netherlands. Since the 1950s, production has risen by 10 percent a year, doubling in the 1980s to an annual output of 1.7 million pelts. Although lower than the production of Scandinavia, the United States, the Soviet Union or Canada, Dutch mink still accounts for 4 percent of the world's output.

To Dutch farmers, the attraction of mink farming is obvious. With land for traditional crops both scarce and exorbitantly expensive, raising mink and blue foxes can be a profitable alternative even on small plots of land.

Opponents charge that keeping mink and blue foxes in small wire cages is inhumane. The animals, used to roaming the wild, suffer from stress in captivity, causing them, for example, to run back and forth incessantly in their cages.

"They're not domesticated animals and they shouldn't be locked up, especially if the only purpose for their captivity is to produce fur coats," Mr. de Wit said.

Breeders say the animals get careful, expert care and cannot be compared with their forebears in the wild.

"Over the years, breeding and selection have created minks that have adjusted to being domesticated," Mr. Verhagen said.

Most of its 300 mink farms are located in the central and southern parts of the country, areas where the Dutch had already excelled at raising millions of hens, pigs and cattle indoors. Indeed, intensive, scientifically controlled livestock rearing has been so successful that the country is contending with a huge manure surplus.

The problem is not simply one of smell. At a certain point, the soil can no longer absorb all the manure, which eventually seeps into ground water and disperses into the air, carrying with it harmful metal deposits and contributing to the formation of acid rain.

With mink farms springing up in areas already affected by manure surpluses, the anti-fur campaigners are trying to get local authorities to ban further growth in mink farming. So far, they say, 70 villages and towns have agreed to block the expansion of mink farms, but Dutch breeders dispute that figure. They also argue that fur-bearing animals contribute little to the country's heaps of excess manure.

It is too early to tell whether the animal-rights campaigners will be able to scale back Dutch fur breeding, but it is clear that economic factors are working against the activists. As pork prices fall and dairy herds shrink under the influence of European Community measures aimed at reducing the milk surplus, the lure of breeding lucrative mink and foxes is strong.

Anti-Serb Hunger Strikes Widen in Kosovo

Agence France-Presse

BELGRADE — Hundreds of ethnic Albanian miners and factory workers in Kosovo Province have extended a hunger strike to protest Serbian attempts to weaken their province's autonomy, Tanjug news agency said Tuesday.

The trouble started Monday at the Trepca mine, an ethnic Albanian stronghold. Miners on the morning shift occupied the pit and refused food and water.

Tanjug said there were 600 protesting miners under ground on Tuesday and that the strike had spread to other pits and factories, including the Goles magnesite mine and the Suva Reka and Titova Mitrovica machine factories.

The leaders of the Kosovo League of Communists planned an urgent meeting to discuss the action, Tanjug said.

Strikers have demanded that the national party leader, Stipe Suvar, and the Serbian republic leader, Slobodan Milosevic, come to explain their policies in the crisis, Tanjug said.

Ninety percent of the Kosovo population is ethnic Albanian, and Trepca was the starting point for mass demonstrations and strikes in Kosovo in November protesting the forced resignation of the provincial party leader, Azem Vlasi, an ethnic Albanian.

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Oscars for Foreign Films: A Long, Winding Road

By Aljean Harmetz
New York Times Service

LOS ANGELES — When the Academy Award nominations were announced last week, the list included "The Music Teacher," a Belgian film that few academy members had seen and most had never heard of.

This is not unusual.

Since 1947, when Vittorio De Sica's "Shoeshine" won an honorary award, the Academy of Motion Picture Arts and Sciences has been struggling to find the best way to honor foreign-language films.

This year, Denmark's "Pelle the Conqueror," India's "Salaam Bombay!," Hungary's "Hanussen," Spain's "Women on the Verge of a Nervous Breakdown" and Gérard Corbiau's Belgian film about a singing teacher who devotes his life to a single pupil earned their chances at an Oscar through a Byzantine process that differs from the way other feature films qualify.

"Hanussen," which was directed by István Szabó, was financed by David Puttnam during his brief chairmanship of Columbia Pictures. Like Szabó's "Mephisto," which was named the best foreign-language film of 1981, "Hanussen" deals with the status of artists in the Nazi era.

Mira Nair's "Salaam Bombay!" examines the lives of Indian street children. Pedro Almodóvar's "Women on the Verge of a Nervous Breakdown" is a comedy about two women whose lives are falling apart, and "Pelle the Conqueror," which was directed by Bille August, stars Max von Sydow as an aging man who wants a better life for his young son.

Any foreign-language movie that, like "Pelle," played in Los Angeles for at least one week in 1988 was also eligible for other categories. Von Sydow was thus able to be nominated for the best-actor award.

British, Australian and other English-language awards are eligible for the main prizes but not for the foreign award.

To be nominated, foreign-language movies first have to hurdle

To be nominated, foreign-language movies first have to hurdle government barriers in their own countries.

government barriers in their own countries. The academy allows each country to submit only one movie. Although the academy asks for a country's "best film," movies are often chosen because the producers have influence with their governments, or are eliminated if their politics make the bureaucrats on the selection committee uncomfortable.

Poland had second thoughts after Andrzej Wajda's "Man of Iron" was nominated in 1981, but the academy refused to allow the film about the Solidarity movement to be withdrawn.

Although Akira Kurosawa was nominated as best director for "Ran" in 1985, his epic film was not submitted by Japan because of factionalism on the selection committee.

Eli Cohen, the director of "The Summer of Aviya," an unsuccessful candidate from Israel this year, said, "The Israeli film industry is so small that it's difficult to find people to sit on a selection committee who have something to do with film but have no special interest in one of the films."

From Argentina to Iceland and Taiwan to Yugoslavia, 31 countries submitted films this year.

The choice was not hard in Peru, where Aaron Woolf, an American who worked as a crew member on "The Mouth of the Wolf," was so proud of the film about a massacre of villagers by government troops that he badgered the producers into filling out the proper forms.

"I made sure the forms were sent to the right agencies," Woolf said.

Peru, after all, made only three films last year.

France made more than 150. It submitted "La Lectrice," which stars Miou-Miou as a woman who reads to people in their homes. The film was chosen by representatives from the government body that regulates the French film industry, by the three filmmakers' unions and by Unifrance, the trade association that represents French films abroad.

Even after a film is officially submitted, it can be tripped up by the fine print in academy rules.

"Pixote," a Brazilian film about street urchins directed by Hector Babenco, won the Los Angeles and New York film critics' awards in 1981, but was disqualified because it had been test marketed in Brazil a few days before the allowable date. This year, the movies submitted by Switzerland and Indonesia were eliminated because they did not have subtitles.

And the entry from the Netherlands, "The Vanishing," was disqualified because much of the film about a mad killer takes place in France with the characters speaking French. Academy rules require 51 percent of a movie to be in the language of the country of origin.

From 1948 to 1955, the awards were honorary, bestowed by the academy's board of governors. From 1956 through 1975, foreign films were handled like Hollywood movies, with all academy members allowed to vote, whether they had seen the pictures or not. A result was that films with well-known directors and films that had played at art houses in Los Angeles invariably won.

When the rules were changed in 1976 so that only members who had seen all five nominated films could vote, the winners became unpredictable, with the unheralded "Black and White in Color" from the Ivory Coast defeating "Cousin, Cousine" from France and "Seven Beauties" from Italy in 1976; "Moscow Does Not Believe in Tears" from the Soviet Union winning over François Truffaut's "Last Métro" and Kurosawa's "Kagemusha" in 1980, and Gabriel Axel's Danish film "Babette's Feast" defeating the front-runner, Louis Malle's "Au Revoir les Enfants" from France, a year ago.

Until last year, the five nominees were chosen by fewer than 100 academy members, most of them elderly. Any academy member could serve on the nominating committee, but in general, only retired members had time to sit through 60 films in six weeks. And their choices were often safely in the mainstream.

"It's always been the desire of the academy to get younger people interested, but that's not easy because younger people are busy making a livelihood," said Robert Vogel, the longtime chairman of the foreign-language committee.

Starting in 1987, the films were divided into two groups. Members who volunteered to be on the selection committee had to see only 14 of the 16 movies arbitrarily assigned to their group for their votes to count.

Among the better-known films that were not nominated this year were the Chinese epic "Red Sorghum," and "Commissar," a Soviet drama about anti-Semitism that was banned for over a decade.



Jackie Mason: "So when did you last see a film about soup?"

Jackie Mason, Social Satirist

By Sheridan Morley
International Herald Tribune

LONDON — Still looking mournfully like the rabbi he once was, Jackie Mason has established his long-running Broadway solo show in "The World According to Me" at the Playhouse. Not since Victor Borge last played the Palladium has London taken so keenly

THE LONDON STAGE

to a comic monologist from the United States, and the reason is at first a little hard to fathom.

Mason doesn't have a piano act, neither does he sing; his impersonations of Alfred Hitchcock and Ronald Reagan are at best perfunctory, and he doesn't do funny voices. Some of his political satire is already dated, and the rest is simplistic.

But what Mason does have is the instinct of a social anthropologist: His dissection of what it means to be a Jew would in any other hands be unforgivably racist; here it is simply dazzling. His stage persona is that of a nervous millionaire — Jack Benny with a guilt complex perhaps.

As the show opens, he tells us he has enough money for the rest of his life, just so long as he doesn't plan to buy anything. From that characteristic mix of arrogance and self-pitying denigration he moves into a savage attack on hypocrisy ("People say they are proud to be Jewish, but did you ever try telling them they look Jewish?") and on Hollywood life ("More people have soup than sex, so when did you last see a film about soup?").

An admirable belief that there is no form of human life lower than folk singing leads us into a series of one-line put-downs of Jewish domestic incompetence ("They can put together seven companies, but did you ever see them trying to put together a vacuum cleaner?") and of an England where the food is now more dangerous than the sex.

What we have here is an analyst as well as a social satirist.

□

At the Hampstead, Stephen Jeffrey's "Valued Friends" is essentially a yuppie soap-opera about the London property market over the last decade and the effect of its usually upward mobility on the lives and loves of those who bought into it whether for a home or a quick profit.

Jeffreys introduces us to four friends who have remained living together in the decade since college. One is a rock reporter, one an economist, one a street entertainer, and one a Sloane Ranger only too ready to organize the others into a property company rather than a Bohemian squat.

Add to them a philosophic builder, a landlord who discovers that idealistic students can very easily turn into a bunch of even more grasping capitalists than himself, and you have a brilliantly lit window on the recent world of London urban and personal development.

Given that there has been no street sound quite so unmistakable lately as that of property booming or crashing, it is not surprising that Jeffreys has chosen to direct a play apparently assembled on the backs of old estate-agency signboards advertising long leases and desirable conversions.

Here it is lives that also have to be converted. Students who thought they were sharing a flat out of love or liking for each other soon find themselves more or less willing members of a collective experienced in property maneuvers. Arguments over abstract philosophy soon develop into debates about mortgage rebates.

Tim McInnerny and Serena Gordon lead a splendid cast in Robin Lefèvre's acidly accurate staging.

□

Once in what is usually and mercifully a very long while, a play reaches the West End of such truly stunning awfulness that you wonder not just how it ever got there, but how it ever got into rehearsal or even off the typewriter.

One such is "Over My Dead Body" at the Savoy. Loosely based on a novel called "The Murder League," and cobbled together for the stage by Michael Sutton and Anthony Fingleton, it is largely concerned with three antiquated thriller-writers (Donald Sinden, June Whitfield and Frank Middlemass) who decide to commit a crime according to the old snobbery-with-violence traditions of Dorothy L. Sayers, if only to prove that modern crime writers have altogether lost the art.

If the authors did have something to say about the changing nature of murder mysteries, they have somehow forgotten precisely what it was; in any case, Anthony Shaffer's "Sleuth" said it all 20 years ago.

Stalin's Prisons On a Moscow Stage

By Michael Dobbs
Washington Post Service

MOSCOW — The surrealistic horror of the Stalinist prison camp system has been recreated on the Soviet stage for the first time in what seems certain to become one of the hits of the Moscow theater season.

The elite of Moscow crammed into the Sovremennik Theater last week for the opening of "The Hard Route," based on the memoirs of Eugenia Ginzburg, who spent 18 years in prisons and Siberian labor camps. Her book, now regarded as an anti-Stalinist classic, was first published in the West in 1967 under the title "Into the Whirlwind."

The past few months have witnessed an avalanche of revelations about Stalin who, according to a recent article in the Soviet press, was responsible for the unjustified persecution of 40 million of his fellow citizens during his despotic 30-year rule. Even so, the attempt to recreate the gruesomeness and insanity of the camps clearly shocked the sophisticated Moscow audience, which responded with a 15-minute standing ovation.

Ginzburg died in 1977 in the Soviet Union without seeing her masterpiece published in her native country. Her second son, Vasily Aksyonov, who accompanied her to exile in Siberia and is also a writer, now lives in Washington after being stripped of his Soviet citizenship.

The stage production of Ginzburg's book includes scenes from a bizarre underworld, reminiscent of Dante's "Inferno" or paintings by Goya. A set made out of revolving metallic bars encloses members of the 50-member cast as they re-enact the nightmare of Ginzburg's arrest as a "political terrorist," her interrogation and journey to Siberia.

The underworld inhabited by Stalin's victims is a place of appalling brutality relieved by flashes of humanity and even black humor. The Sovremennik production, which is faithful to Ginzburg's account, shows how many Communist Party members retained their political faith despite their suffering.

Half a century later, Moscow theatergoers reacted to this innocent belief in communism with a mixture of amusement and shock. They laughed at the ideological arguments that raged in the camps between the Communists and representatives of other leftist parties, such as the Social Revolutionaries, that were suppressed soon after the 1917 Bolshevik Revolution.

The loudest applause of the evening went to an actress playing the role of a Social Revolutionary who denounced the Communist state for "destroying the intelligentsia." The same character provoked bitter laughter when she said that there was no need for her party to try to kill Bolsheviks, because "you are very good at killing each other yourselves."

The play included several explicit comparisons between Stalin and his great ideological rival, Hitler. In one scene, a German Communist shows Ginzburg and other prison inmates how she has been tortured by the secret police forces of both Nazi Germany and the Soviet Union.

During intermission, members of the audience were harangued by a representative of a dissident group, the Democratic Union, standing beneath a giant statue of Stalin in the foyer. The dissident, a woman, argued that there was always a danger of Stalinism reemerging in the Soviet Union as long as the Communist Party retained a monopoly on political power.

It is a measure of how rapidly things are changing here that nobody made any attempt to interfere with the dissident, who urged the audience to attend a demonstration March 12. Even a few months ago, she probably would have been asked politely to leave by a theater management anxious to avoid unpleasant scenes.

The director of the Sovremennik, Galina Volchek, consulted three of Ginzburg's fellow inmates in an attempt to make the prison scenes as authentic as possible. The play was dedicated to "the victims of Stalinist repression."

A Soviet journal, Arguments and Facts, recently quoted historian Roy Medvedev as saying that between 5 and 7 million people were "repressed" during the great purge of 1937-38, which is the focus of Ginzburg's book. He said a million of these people were shot, while the remainder were sent to prison camps where many of them perished.

Those arrested included almost 80 percent of the pre-revolutionary party members who might have posed a threat to Stalin's supreme power. The purge also resulted in the elimination of 90 percent of all Soviet generals and 80 percent of the colonels, leaving the Soviet Army in a weakened state prior to the start of World War II.

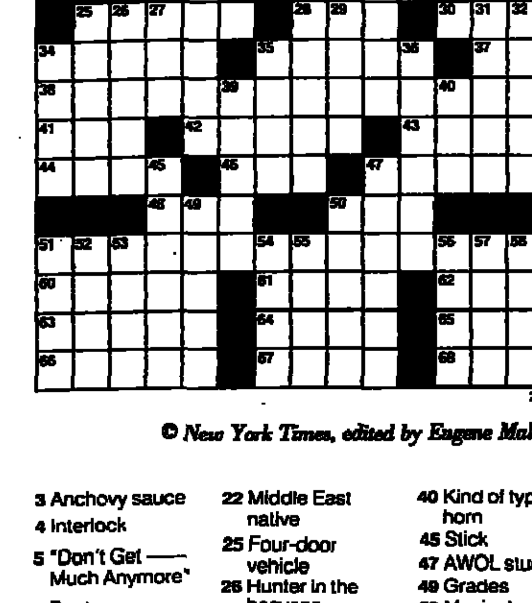
The figure of 40 million Stalinist victims cited by Medvedev includes peasants who died during the forcible collectivization of land in the early 1930s, and nationalities such as the Crimean Tatars who were deported en masse because of alleged pro-Nazi sympathies.

ACROSS

1 Bridge coup
5 Dear ——, advice column
9 Babble
14 Rug surface
15 —— avis
16 Much-used pet name
17 Pub quaffs
18 Kind of exam
19 "I do" site
20 Start of a quip
23 Important O.R. group
24 Female ruff
25 Not liquid
28 Ex-coach Parseghian
30 Symbols of poverty
34 Fit out again
35 Lifting device
37 Dernier ——
38 More of the quip
41 The way, in China
42 Is overly fond
43 Goes on a losing spree?
44 Sicilian resort
46 Practical joker Eulenspiegel
47 Jittery
48 Actress Joanne
50 Ditty syllable
51 End of the quip
60 Accepted
61 A Turner
62 Legal wrong
63 Smile smugly
64 So be it
65 Material for an idol's feet?
66 Cathedral parts
67 Cozy place
68 Abhor

DOWN

1 Bandy words
2 Caron role
3 Anchovy sauce
4 Interlock
5 "Don't Get —— Much Anymore"
6 Poets
7 Toot one's own horn
8 Where G.R.F. studied law
9 Stage
10 Hair curler
11 Against
12 Deck wood
13 Brontë's Jane
21 Very cold
22 Middle East native
25 Four-door vehicle
26 Hunter in the heavens
27 Actress Ullmann
29 U.S.S.R. workers' cooperative
29 Sun's output
31 Yearns
32 Fireplace fixture
33 Poses
34 Deserve
35 Metropolis
36 Make beloved
39 Still abed
40 Kind of type or horn
45 Stick
47 AWOL student
49 Grades
50 Musical sounds
51 "—— girl!"
52 Pack down
53 Takes to the slopes
54 Panache
55 Identical
56 Engrave with acid
57 V. Lopez theme song
58 Mild oath
59 Eye problem



2/22/89

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Solution to Previous Puzzle

ALTO ALLOF PACA
SOUR LOUPE OWEN
HONE MONAD LANK
SALTOFTHEEARTH
USA RONDOS
FATOFTHELAND
ABORT NUTS RAM
DENT DODGE HAKE
ELY FIDO DAVIT
TOPOFTHELINE
SERIAL OES
CREAMOFTHECROP
ROAR MORAL ARID
ASTA AGAVE MATE
PEAS TYPED PLAY

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INTERNATIONAL FUNDS

February 21, 1989

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The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	307.81
(r) Managed Currency	$	1211.78
(r) Futures	$	779.49
(w) Equity	$	1038.72
(w) Bond	$	1058.66
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	536.79
(w) Nicholas-Applegate Aurelia.	$	121.56
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	918.00*
(d) Conbar	SF	1819.00*
(d) Equibaer America	SF	1479.00*
(d) Equibaer Europe	SF	1456.00*
(d) Equibaer Pacific	SF	1759.00*
(d) Stockbar	SF	2000.00*
(d) SFR-BAER	SF	984.00*
(d) Swissbar	SF	2291.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,244.91
(r) Multicurrency Ecu	ECU	1,141.87
(r) Multicurrency Yen	Y	246,986.00
(r) Multicurrency FFR	FF	10,930.79
BNP INTERFUNDS		
(w) Interbond Fund	$	182.05*
(w) Intercurrency US$	$	10.397
(w) Intercurrency DM	DM	29.82*
(w) Intercurrency Sterling	£	10.12*
(w) Intercurrency Managed	$	10.46*
(w) Interequity French Offer	$	13.72
(w) Interequity Pacific Offer	$	17.23
(w) Interequity N. Amer. Offer.	$	12.41
(w) Interequity European Class	$	8.94
(w) Interequity Australia Cls.	$	10.37
(w) Interlux Capital Belgian	LF	55,181.00
(w) Interlux Cap.Fr Securite	FF	11,045.48
(w) Interlux Capital FFr	FF	12,896.59
(w) Interlux Cap.France Cap.	FF	10,643.02
(w) Interlux Cap. LUF/BEF	LF	67,343.00
(w) Interlux Capital ECU	ECU	1,229.73
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.11
(w) Int'l Bond Fund (Sicav)	$	10.58
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	27.43
(w) Asian Income Fund	$	9.30*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.66
(w) FIF-Internat. Div.B	$	18.01
(w) FIF Internat.America	$	14.67
(w) FIF Internat.Europe	$	25.56
(w) FIF Internat.Pacific	$	46.69
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	111,284.11
(w) Indosuez Multibonds Div.A	$	129.70
(w) Indosuez Multibonds Div.B	$	272.21
(w) Indosuez Multibonds US$	$	104.69
(w) Indosuez Multibonds DM	$	101.76
(w) Indosuez Multibonds YEN	$	10,127.00
(w) FIF Internat.Japan	Y	1,134.00
(w) FIF Int. Nat. Res. A	$	10.56
(w) FIF Int. Nat. Res. B	$	10.56
(w) IPNA-3	$	1120.08
(w) Malacca Fund	$	10.20
(w) The Siam Fund	$	13.06
(w) Pacific Gold Fund	$	12.47
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	108.37
(b) Cursitor BP General Fund	DM	129.45
(w) Daiwa Lcf Equity	$	1013.98
(w) Daiwa Lcf Int. Bond	$	1057.87
(b) Eagle Fund	LF	10485.00
(w) Ecu D'Or	ECU	95.81
(b) Governm. Sec. Fund*	$	75.52
(w) Leicom	$	2385.40
(b) Opportunities Fund	$	825.76
(b) Primp fund	DM	47.54
(b) Prifirst	$	490.23
(b) Pri-Tech	$	1159.67
(w) Rente Plus	BF	56700.00
(f) Select. Horizon Dev.	FF	51426.58
(f) Select. Horizon FF	FF	54641.25
(b) Source Sicav	$	11.09
(b) Star Conv.Fund FL	FL	10361.00
(b) Star Conv.Fund USD	$	101.16
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.53
(w) BSS Intelsec	SF	1632.34
(w) BSS Int'l Bond	$	1.220
(w) BSS Int'l Equity	$	1.965
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1155.44
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.91
(d) Non-$ Money Market	DM	29.68
(w) $ Bond	$	12.21
(w) Non-$ Bond	DM	31.21
(w) Global Equity	$	14.76
(w) Global Bond	$	12.96
(w) Global Bond & Equity	$	13.63
(w) Prec. Mets/Min. Secs	$	6.67
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.63
(f) European Securities Fund.	ECU	11.75
(f) French Securities Fund	FF	115.31
(f) North American Secu.Fund.	$	9.69
(f) Pacific Basin Secu. Fund	$	10.16
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,422.87
(d) Fructilux-Obl.Euro	ECU	1,016.70
(w) Fructilux-Act.Fses	FF	6,649.12
(w) Fructilux-Act.Euro	ECU	1,121.30
(d) Fructilux-Tresorier	FF	5,481.03
CALLANDER		
(w) Callander Emer. Gr.	$	102.12
(w) Callander Fund-Asset	$	101.95
(w) Callander Fund-Span.	Ptas	10,018
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	85.91
(w) Capital Italia SA	$	32.84
CIC GROUP		
(d) Oblicic Monetaire	FF	10922.68
(d) Oblicic Court Terme	FF	11197.21
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1242.35
(d) Citinvest Ecu Income	ECU	1271.07
(d) Citinvest Manag. Growth	$	1131.88
(d) Citi.Mana.Growth Euro	ECU	1009.87
(d) Citinvest Profit Sharing	$	929.77
(d) Citinvest Selector	$	894.26
(d) Citinvest Guardian $	$	1038.73
(d) Citinvest Guardian Euro	ECU	1067.24
CITITRUST		
(w) US. $ Equities	$	282.38075
(w) US. $ Bonds	$	11.36075
(w) US. $ Money Market	$	11.88531
(w) Global Equities.	$	9.99800
(w) Global Money Market.	$	11.18000
(w) Global Bonds.	$	11.16000
CCF - GAMMA		
(w) CM Actibonds	$	37.18
(w) CM Global Growth	$	11.61
(w) CM North Amer Grth	$	8.53
(w) Elysees Court Terme	FF	56,309.40
(w) Elysees Long Terme	FF	52,720.69
(w) Elysees Monetaire	FF	57,078.12
(d) Europe Prestige Fund	ECU	10.18
(w) European Smlr Cos. Fd.A	ECU	12.18
(w) European Smlr Comp.Fd.B.	ECU	12.18
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1930.18
(w) C.Rendement US$	$	1426.97
(w) C.Croissance Dollar	$	1488.26
(w) C.Croissance Zone Sterling	£	910.01
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.30
(w) Bond:Ecu Multicurrency.	ECU	10.06
(w) Equity:United Kingdom	£	11.01
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.50
(d) Bond Valor Swf	SF	104.50
(d) Bond Valor US-DOLLAR	$	116.38
(d) Bond Valor D-mark	DM	111.93
(d) Bond Valor Yen	Y	10,258.00
(d) Bond Valor £ Sterling	£	100.15
(d) Convert Valor Swf	SF	159.05
(d) Convert Valor US-DOLLR.	$	170.66
(d) CSF International	SF	126.75
(d) Actions Suisses	SF	548.50
(d) Europa-Valor	SF	205.75
(d) Energie-Valor	SF	146.75
(d) Canasec	SF	617.00
(d) Ussec	SF	671.08
(d) Pacific-Valor	SF	240.50
(d) CS Gold Valor	$	156.76
(d) CS Ecu Bond A	ECU	100.26
(d) CS Ecu Bond B	ECU	114.86
(d) CS Gulden Bond A	FL	98.85
(d) CS Gulden Bond B	FL	109.93
(d) CS Prime Bond 'A'	DM	103.38
(d) CS Prime Bond 'B'	DM	103.38
(d) CS Short-T. Bd DM A	DM	98.57
(d) CS Short-T. Bd DM B	DM	108.84
(d) CS Short-T. Bd $ A	$	96.40
(d) CS Short-T. Bd $ B	$	109.06
(d) CS Money Market Fund	$	1258.26
(d) CS Money Market Fund	DM	1196.75
(d) CS Money Market Fund	£	1406.91
(d) CS Money Market Fd Yen	Y	113,400.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	35.69
+(d) Int'l Rentenfond	DM	76.00
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(w) Finsbury Group Ltd	$	162.01
(w) Winchester Capital	$	105.94
(w) Winchester Holdings	FF	138.20
(w) Winchester Holdings	$	14.42
(w) Winc.Holdings Ltd.E.B.S	ECU	1110.17
(w) Winc.Reserves.E.B.S	ECU	1065.01
(w) Winc.Reserv.MultiGvBd.	ECU	.11.92
(w) Worldwide Securities	$	29.64
(w) Worldwide Special	$	710.84
(m) Winch Fut.Diversified	$	17.21
(m) Winch Fut.Orion Series	$	22.79
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.25
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(d) Short Term 'A' (Distr)	$	0.7760
(d) Short Term 'B' (Accum)	$	1.4893
(d) Short Term 'B' (Distr)	$	1.0614
(w) Long Term	$	29.29*
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(d) EMR	$	98.21
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(w)Elders Int Bld SF 101.25Offer	SF	107.25
(w)Elders Aus Bld A$ 87.25Offer	A$	92.50
EQUIFLEX LIMITED		
(w) Europe A	FL	10.45
(w) Global A	FL	11.61
(w) North America A	FL	10.06
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	774.40
(w) Meteore	Y	124,724.00
(w) Pacific Horizon Invt. Fd	$	1786.97
F&C MGMT. LTD. INV. ADVISERS		
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(w) F&C Atlantic	$	17.89
(w) F&C European	$	33.20
(w) F&C Oriental	$	83.42
(w) F&C N. American M C Fd	$	8.84
(w) F&C Nordic Fund	$	10.65
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) Fidelity Conv. Sec. Portf.	$	10.01
(d) New Europe Fund	$	9.87
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	94.43
(m) Fid. Amr.Val.II Cum.Pref.	$	100.75
(m) Fid. Amer. Val.III Com.	$	46.85
(m) Fid. Amr.Val.III Cum Pref.	$	108.81
(d) Fidelity Amer. Assets	$	118.15
(d) Fidelity Australia Fund	$	14.70
(d) Balanced Portfolio-hedged	$	11.64
(d) Balanced Portfolio-unhedg	$	10.41
(d) Fidelity Discovery Fund	$	16.53
(d) Fidelity Dir. Svgs.Tr.	$	157.57
(d) Fidelity Far East Fund.	$	65.46
(d) Fidelity Frontier Fund	$	19.64*
(d) Fidelity Global Ind. Fd	$	13.01
(d) Fidelity Global Selct Fd	$	11.62
(d) Fidelity Int'l. Fund	$	13.31
(d) Fidelity Orient Fund	$	96.66
(d) Fidelity Pacific Fund	$	324.09
(d) Fidelity Sect. Growth Fd.	$	31.85
(d) Fidelity World Fund	$	66.03
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.92
(d) Dollar Liquidity Portfolio	$	10.17
(d) European Portfolio	$	1.34
(d) Global Convs. Portfolio	$	0.99
(d) Hard Curr. Liquidity Ptfl.	$	9.14
(d) Intl. Bond Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.03
(d) Japan Portfolio	$	1.38
(d) Recovery Portfolio	$	1.09
(d) South East Asian Portfolio	$	0.88
(d) Sterling Liquidity Ptfl.	£	10.27
(d) U.K. Portfolio	$	1.13
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.56
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.20
(w) Gold Income	$	5.22
(w) Gold Appreciation	$	4.61
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	88.36
(w)Gaia Hedge II	$	124.81
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1111.80
(w) GAM (CH) Mondial	SF	1297.00
(w) GAM (CH) Pacific	SF	1403.80
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.290
(d) US$ Deposit	$	1.073
(d) DM Deposit	DM	5.171
(d) Yen Deposit	Y	517.40
(d) Sw. Fr. Deposit	SF	5.140
(d) Austr.Dollar Dep. fd	A$	1.121
(d) French Franc Deposit fd.	FF	10.61
(d) N. American	$	1.45
(d) Japan	Y	640.00
(d) Pacific Basin	Y	298.00
(d) International growth	$	2.92
(d) British	£	2.13
(d) Sterling Gilt	£	1.11
(d) International Bond	$	1.28
(d) Yen Convertible bond	Y	3001.00
(d) European Fund	DM	5.01
(d) E.C.U. Fund	ECU	1.03
(d) Australasian fund	£	0.31
(d) Canadian fund	Can$	0.98
(d) Emerging Markets Fund	£	1.03
(d) Global Resources Fund	$	0.77
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1043.9000
(w) Scottish World Fund	£	188.9764
(w) State St. American	$	241.2100
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.31*
(d) Capital Rentinvest	$	118.39
(d) Rentinbel Distr.	LF	9,816.00*
(d) Rentinbel Cap.	LF	10,325.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	157.35
(w) GAM Arbitrage Inc	$	227.78
(w) GAMerica Inc	$	215.80
(w) GAM Australia Inc.	$	132.54
(w) GAM Asean Inc	$	111.13*
(w) GAM Boston Inc	$	141.94
(w) GAM Ermitage	$	23.67
(w) GAM Far East	£	129.79
(w) GAM Franc-Val Inc.	SF	231.04
(w) GAM France Inc	FF	1292.44
(w) GAM Global Fund	$	115.16
(w) GAM High Inc Unit Trust Inc	£	116.42
(w) GAM High Inc Unit Trust Acc	£	116.42
(w) GAM High Yield Inc.	$	106.25
(w) GAM Hong Kong Inc.	$	205.92*
(w) GAM International Inc.	$	152.36
(w) GAM Japan Inc.	$	401.94
(w) GAM Money Mkts. Fund	$	101.89*
(w) GAM Money Mkts. Fund	£	102.08*
(w) GAM Money Mkts. Fund.	SF	100.68*
(w) GAM Money Mkts. Fund	DM	101.32*
(w) GAM Money Mkts. Fund	Y	10,047.00*
(w) GAM N.AM. Unit Trust Inc.		118.66 p
(w) GAM N.AM. Unit Trust Acc.		131.23 p
(w) GAM Pacific Basin Fund	$	109.46
(w) GAM Pacific Inc	$	425.23
(w) GAM Restr. Fd. Inc.	$	152.15*
(w) GAM Singapore/Malay Inc.	$	134.59
(w) GAM Ster Eur Unit Trust Inc	£	108.74
(w) GAM Ster Eur Unit Trust Acc	£	108.74
(w) GAM Swiss Fr Spec Bond Fd	SF	101.86
(w) GAM U.K.Spec Unit Tr. Inc.	£	138.25
(w) GAM U.K.Spec Unit Tr.Acc.	£	144.56
(w) GAM £ & Intl Unit Trust Inc	£	307.25
(w) GAM £ & Intl Unit Trust Acc.	£	312.91
(w) GAM Value Inc.	$	101.09
(w) GAM Worldwide Inc	$	414.14
(w) GAM Tyche S.A. Class A	$	165.89
(w) GAM U.S. Inc.	$	126.79
(w) GAM Whitehorn Fund Inc.	$	120.37
(w) GAM ut Inc.	$	204.72
(w) GSAM Composite Inc.	$	200.52*
(w) GSAM Int. Inc. U.S Ord.	$	107.33*
(w) GSAM Int. Inc.U.S Spe.	$	124.29*
(w) GSAM Interest Inc.	SF	103.03*
(w) GSAM Interest Inc.	£	103.32*
(w) GSAM Interest Inc.	DM	97.43*
(w) GSAM Interest Inc.	Y	11,858.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.03
(d) G.T. ASEAN Fund	$	33.04
(d) G.T. Asia Fund	$	12.50*
(d) G.T. Australia Fund	$	28.11*
(d) G.T. Berry Japan Fund	$	35.83*
(w) G.T.Biotechn./Health Fund	$	8.87
(d) G.T. Bond Fund	$	16.07*
(w) G.T. Britain Fund	$	9.41
(d) G.T. Deutschland Fund	$	9.87
(d) G.T. Dollar Fund	$	17.42*
(d) G.T. Europe Fund	$	27.23
(w) G.T. Euro. Small Cos. Fund	$	25.91
(w) G.T.Global Small Cos.Fund	$	11.83
(d) G.T.Global Technology Fd.	$	17.31*
(d) G.T. Hong Kong Fund	$	27.07*
(w) G.T. Honshu Pathfinder	$	9.59
(d) G.T. Investment Fund	$	10.87*
(d) G.T. Japan Sml Co.Fd	$	11.46*
(w) G.T. Nat Res. Fd Gold Class		7.71
(w) G.T. Newly Ind. Countr. Fd		25.53
(d) G.T. Select Dollar Bd Pfl	$	9.09
(d) G.T. Select Intl Bd Pfl.	£	9.19*
(d) G.T. Select Gilt Pfl.	£	9.21*
(r) G.T. Technology Fund	$	32.55
(d) G.T. U.K. Small Companies	$	11.32
(d) G.T. Univ.Growth Fund	$	10.63
(w) G.T. U.S. Small Companies	$	10.98
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.39
(d) CSF (Balanced)	SF	34.83
(d) European Equity Fund	DM	15.91
(d) Intnl. Bond Fund	$	12.80
(d) Int. Currency U.S.Manag'd	$	25.23
(d) ITF Fd (Technology)	$	19.85
(d) O'Seas Fd (N. AMERICA)	$	44.08
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.85
(w) Iam Bonds Fund-France	FF	537.30
(w) Iam Bonds Fund-Deutschl	DM	209.76
(w) Iam Bonds Fund-Japan	Y	10,994.80
(w) Iam Bonds Fund-Switz.	FS	205.95
(w) Iam Bonds Fund-U.S.A	$	106.81
(w) Iam Bonds Fund-Europe	ECU	110.52
(w) Iam Bonds Fund-Netherl.	FL	211.75
INTERSELEX GROUP		
(d) Int.America Fund	$	14.61*
(d) Int.Belgo Fund	LF	3058.00
(d) Int.Europa Sicav	LF	4817.00
(d) Int.Pacific Fund	$	1397.56*
(d) Int.World Fund	$	95.31*
ISLAMIC MGMT FUND LTD.	$	1055.14
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,464.00
(d) J.F Pacific Sec. Trust	$	29.82
(d) J.F Pacific Income Trust	$	92.90*
(d) J.F Hong Kong Trust	$	71.88*
(d) J.F European	$	9.62
(d) J.F International	$	13.39
(d) J.F Gib Convertibles Trust	$	10.99
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	186.90*
+(w)Lloyds Int'l Europe	SF	167.00
+(w)Lloyds Int'l Growth	SF	219.70
+(w)Lloyds Int'l Income	SF	277.50
+(w)Lloyds Int'l N. America	$	139.45
+(w)Lloyds Int'l Pacific	SF	253.20
+(w)Lloyds Int'l. Smaller Cos	$	16.29
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.09
(m) U.S Dollar Class	$	9.98
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.57
(d) Iberia portfolio	$	10.18
(d) Multi-Curr. Bond Portfolio	$	13.41
(d) U.S.A Income Portfolio	$	9.20
(d) US Federal Securities	$	9.62
(d) World Nat Res Pfl. Share A	$	10.21
(d) World Nat Res Pfl. Share B	$	10.13
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.560*
(d) Dollar Man.Curr	$	14.710*
(d) Dollar Man. Port	$	2.079
(d) Sterling Man.Port	£	1.656
(d) Pioneer Markets	£	2.502
(d) U.K. Growth	£	1.051*
(d) Amer. Inc. & Growth	$	1.326*
(d) Gold & Prec. Metals	$	0.998*
(d) Sterling Man. Curr.	£	17.360
(d) Japan Dollar Perf. Fd	$	4.478*
(d) Jersey Gilt	£	8.1946
(d) Okasan Global Strat	$	16.580*
(d) Asia Super Growth Fund.	$	11.280*
NIMARBEN		
(w) Class A	$	122.93
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	1.66
(w) NMB Dutch Fund	FL	34.32
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.97
(w) Dollar Medium Term	$	14.81
(w) Dollar Long Term	$	13.91
(w) Japanese Yen	Y	28.30
(w) Poud Sterling	£	15.11
(w) Deutsche Mark	DM	12.58
(w) Dutch Florin	FL	12.74
(w) Dutch Florin Multi.	FL	18.19
(w) Swiss Franc	SF	11.32
(w) Swiss Multicurrency	SF	11.76
(w) European Currency	ECU	13.65
(w) Convertibles	$	10.41
(w) Swiss Multi-dividend	SF	9.98
PARIBAS-GROUP		
(d) Belux Fund	LF	10,666.00
(d) Cortexa International	$	117.67
(d) Ecupar	ECU	1,347.12
(d) Far East Growth Fund	$	161.34
(d) Luxor	$	8.71
(d) Paroil-Fund	$	.5
(d) Parsurope Growth	$	19.20
(d) Parinter Fund	$	215.67
(d) Par US Treas. Bond 'Cl. B'	$	140.30
(d) Europhenix	FF	1,290.91
(d) Parinter Bond Fund	$	13.50
(d) Paribas-Rente	LF	1,385.00
(d) Obli-Franc	FF	1,170.21
(w) Obli-dm	DM	1,204.82
(w) Obligestion	SF	91.45
(w) Obli-Dollar	$	1,193.94
(w) Obli-Yen	Y	107,821.00
(w) Obli-Gulden	FL	1,037.73
(w) Parsuisse	SF	1,355.70
(w) Parjapan	Y	3,417.00
PERMAL GROUP		
(m) Drakkar Growth	$	1729.45
(m) Nascal Ltd	$	1119.91
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1670.73
(m) Value N.V.	$	1944.24
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.78
(w) DP Amer. Growth Fd N.V.	$	22.82
(w) DP Energy Resources.	$	34.70
(w) Europe Growth Fund N.V.	FL	52.20
(w) Japan Diversified Fund	$	61.14
(w) Leveraged Cap Hold	$	285.27
(w) Tokyo Pac. Hold. N.V.	$	259.85
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.78
(w) Putnam Em. Info. Sc. Tr	$	12.28
(d) Putnam Int'l Fund	$	10.40
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.70
(d) Rolinco	FL	100.60
(d) Rorento	FL	61.50
(d) Rodamco	FL	161.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	189.61
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.55*
+(w)RBC Canadian Fund Ltd	C$	14.29*
+(w)RBC European Fund	$	11.24
+(w)RBC Far East&Pacific Fd.	$	35.77
+(w)RBC Int'l Capital Fd	$	50.40
+(w)RBC Int'l Bond Fund Ltd.	$	12.06
+(d)RBC Man.Currency Fd	$	38.00
+(w)RBC North Amer. Fd	$	14.35
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.14
(d)Alpha US$	$	1.12
(d)Alpha Worldwide	SF	5.23
(d)Alpha Japanese	Y	1048.00
(d)Alpha Pacific Rim	$	1.05
(d)Alpha European	ECU	1.02
(d)Gold Share	$	1.01
BOND FUNDS		
(d)Sterling Pound	£	102.74
(d)US$ Bond	US$	97.95
(d)Deutschmark Bond	DM	49.76
(d)Alpha Worldwide	SF	48.08
RESERVE FUNDS		
(d)Sterling Reserve	£	10.36
(d)US$ Reserve	$	10.16
(d)Deutschmark Reserve	DM	10.10
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.25
(d) Offshore Multiple Opps.	$	10.76
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	11.08
(d) OP Precious Metals	$	9.56
(d) OP Global Bond	$	10.33
(d) OP US Share	$	10.74
(d) OP Global Equity	$	11.42
(d) OP Pacific Equity	$	11.15
(d) OP Euro Equity	$	10.98
(d) OP US Govt Securities	$	10.29
(d) OP Global Money Market	$	9.76
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.17
(d) IP Precious Metals	$	9.36
(d) IP Global Bond	$	10.30
(d) IP US Share	$	11.04
(d) IP Global Equity	$	11.48
(d) IP Pacific Equity	$	11.35
(d) IP Euro Equity	$	10.98
(d) IP US Govt-securities	$	10.43
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	9.01
(d) OSI Japanese Yen	$	9.63
(d) OSI Pound Sterling	$	9.52
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.98
(d) OSI Canadian Dollar	$	10.48
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.96
(w)Equity Intl Inc	$	10.24
(d)Equity Global	$	0.99
(w)Equity Far East	$	1.74
(w)Equity Gold	$	0.90
(w)Equity Japan	Y	115.00
(d)Equity Nordic	$	1.04
(d)Equity U.K.	£	1.01
(d)Equity Continental Europe	$	0.98
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	0.99
(w)Bond Intl Acc	$	7.80
(w)Bond Intl Inc	$	6.52
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.98
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0760
(d)FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	10.95
(w) Sogelux Bonds B	DM	21.26
(w) Sogelux Bonds C	FF	82.54
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.91
(w) Sogelux Bonds F	Y	1622.00
(w) Sogelux Bonds G	ECU	11.17
(w) Sogelux Bonds H	$	11.32
(w) Sogelux Bonds J	BF	538.00
(w) Sogelux Equities K	$	10.43
(w) Sogelux Equities L	ECU	10.77
(w) Sogelux Equities M	YEN	1500.00
(w) Sogelux Equities P	$	10.56
(w) Sogelux Equities Q	$	9.59
(w) Sogelux Equities R	$	10.81
(w) Sogelux Short Term S	FF	107.10
(w) Sogelux Short Term T	ECU	10.47
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.18
(w) Svenska Select.Fd Intl Sh.	$	50.66
(w) Svenska Select.Fd America Sh	$	10.35
(w) Svenska Select.Fd Asia Shares	$	10.22
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	423.50*
(d) AngloValor	£	181.59*
(d) Asia Portfolio	SF	539.79
(d) Dollar Bond Selection	$	128.52*
(d) D-Mark Bond Selection	DM	114.57*
(d) Ecu Bond Selection	ECU	99.38*
(d) Florin Bond Selection	FL	118.20*
(d) FranceValor	FF	1631.03*
(d) GermaniaValor	DM	440.59*
(d) Gold Portfolio	SF	488.42
(d) ItalValor	Lit	455,877.00*
(d) Japan Portfolio	SF	410.00*
(d) SBC US$ MMF	$	5487.30
(d) SBC 100 Index Fund	SF	1030.00
(d) Sterling Bond Selection	£	105.11*
(d) Swiss Foreign Bond Selec	SF	106.55*
(d) Swissvalor	SF	360.75*
(d) Universal Bond Select.	SF	77.75*
(d) UniversalFund	SF	123.33*
(d) Yen Bond Selection	Y	11,456.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int goos.fund	$	1.97
(d) Pacific Invt. Fd. S.A.	$	9.04
(d) Pac.Invt. Warrants Fd.S.A.	£	9.04
(d) Thornton Kangaroo Fd Ltd.	$	9.11
(d) Thornton European Fund	$	6.42
(d) Thornton HK & China	$	13.88
(d) Thornton Japan Fund Ltd	$	27.48
(d) Thornton Orient.Inc. Fd Ltd	$	19.73
(w) Thornton Phil. Redev. Fd	$	31.59
(d) Thornton Tiger Fund Ltd	$	24.38
(d) Thor.Pacific Tech.Fd Ltd	$	11.78
(d) Thor.Lill. Dragons Fd Ltd	$	15.11
(d) Thor.Golden Opport.Fd	$	6.32
(d) Eastern Crusader Fund.	$	6.98
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.27
(d) Eurobond	$	28.20
(d) Mortgage	C$	12.56
(d) Overseas	$	24.85
(d) Tiger	$	36.19
(d) High Yield Bond	£	73.50*
(d) Marunouchi	£	70.10
(d) Far Eastern	£	518.90*
(d) Gilt	£	495.90
(d) Mod Currency-Dollar	$	1.395
(d) Mod Currency-Stlg	£	106.800
(d) 1992	£	223.600
(d) Wall Street	£	206.200*
(d) Hi Inc Gilt & Bulldog	£	108.800
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	974.64
(d) M-FUND	SF	1036.54
(d) M-Distribution	SF	98.99*
(d) UBZ Euro-Income Fund	SF	10.04
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	61.75*
(d) DM-Invest bonds	DM	209.40*
(d) ESPAC Spanish sh	SF	192.80*
(d) Fonsa Swiss Sh.	SF	188.00
(d) Francit French Sh.	SF	188.50*
(d) Germac German Sh.	SF	183.00*
(d) Globinvest sh.	SF	108.00
(d) SFr.-Invest bonds	SF	205.00
(d) Sima (stock price)	SF	250.00*
(d) Yen-Invest bonds	SF	1119.00
(d) UBS Money Mkt Inv.	$	5098.58
(d) UBS Money Mkt Inv.	£	2055.61
UNION INVESTMENT Frankfort		
(d) Unirenta	DM	38.60
(d) Unifonds	DM	28.40
(d) Unirak	DM	76.45
(d) Unizins	DM	111.38
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.12
(d) Univers Sav Amer	C$	9.59
(d) Univers Sav Equity	C$	12.25
(d) Univers Sav Global	C$	5.44
(d) Univers Sav Pacific	C$	9.39
(d) Univers Sav Nat. Res	C$	6.22
Other Funds		
(r) Acticroissance	$	88.05
(d) Actifinance Intl	$	897.74
(w) Actigestion	FF	1102.18
(w) Activest Intl	$	20.60
(d) Amvabel	FL	99.00
(w) Aquila International Fund	$	247.02
(b) Ariane	$	3,470.14
(d) Atlas Fund	SF	116.89
(r) Australia Fund	$	14.92
(d) Bahamas Superfund	$	885.00
(b) Bleu Monad Bond Fund	$	175.32
(d) Berg Norden Sicav	$	132.49
(d) Berg Trust Sicav	$	108.57
(w) Bergen Int'l Fund.	$	10.92
(d) Bever Belegginen++	$	25.58
(m) Bonar Currency & Int.	$	97.16
(w) Bondselex-Issue Pr.	SF	118.40
(w) Capital Man.Inv.Fund	$	1003.32
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	101.36
(m) Cleveland Offshore Fd.	$	33.43
(w) Columbia Securities.	FL	96.82
(w) Convert. Fd. Int'l A Certs	$	18.98
(w) Convert. Fd. Int'l B Certs	$	60.15
(w) Cumber Intl N.V.	$	216.53
(w) Daiwa Japan Fund	Y	10062.00
(w) D.G.C.	$	162.38
(w) DIVERSIF. BOND FUND	$	99.79
(d) D-mark-Baer Bond Fd.	DM	1054.00*
(d) Dollar-Baer Bond Fd	$	1103.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.87
(d) Dreyfus America Fund	$	14.84
(d) Dreyfus Fund Int'l.	$	55.43
(w) Dreyfus Intercontinent	$	55.07
(w) Esprit Sicav	ECU	1069.58
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.05
(d) Europe Obligations	ECU	72.76
(w) Fairfield Int'l Ltd.	$	124.10
(w) First Eagle Fund	$	30,295.73
(w) F.I.T. Fund ff	FF	105.71
(d) Fonditalia	$	70.71
(w) Fonselex Issue Pr.	SF	191.65
(d) Forexfund Limited	$	8.70
(w) Formula Selection Fd.	SF	66.12
(d) Frankf-Trust Effekten Fd	DM	139.26
(d) Frankf-Trust Interzins	DM	41.22
(w) George V INV. BOND F.	$	17.94
(d) Green Line France	FF	619.11
(w) Hausmann Hldgs. N.V.	$	248.80
(w) Health 2000 Ltd	$	9.68
(w) Hestia Funds	$	131.13
(w) Horizon Fund	$	1819.38
(w) Ibex Holdings Ltd.	SF	161.93
(w) IFDC Japan Fund	$	378.06
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.49
(m) IncAsia N.V.	$	10.64
(w) Interecu Fund	ECU	1170.25
(w) Interface Fund Ltd.	$	138.66
(d) Interfund SA	$	36.05
(w) Intermarket Fund	$	365.13
(r) Int'l Securities Fund	$	25.31
(w) Intersec SA	$	3311.96
(d) Investa DWS	DM	59.49
(r) Invest Atlantiques	$	14.88
(r) Italfortune Int'l Fund SA	$	40.14
(m) Japan Selection Assets.	Y	9,976.00
(w) Japan Selection Fund	$	213.06
(w) Japan Pacific Fund	$	336.85
(w) Kleinwort Bens. Jap. Fd.	$	261.47
(d) KML-II High Yield 02/17/88.	$	949.53
(w) Korea Growth Trust	$	41.53*
(w) LACO International	$	6.84
(d) Liquibaer	$	1681.00
(m) London Portfolio G'td. I.	$	100.64
(w) Luxfund	$	97.77
(m) Lynx Sel.Holdings	SF	97.94
(m) Maro Ltd.	$	48.74
(d) Mediolanum Sel. Fd.	$	35.94
(d) NCA FUND	$	11.11
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	166.24
(w) NMT Citadel Bond Pft.	SF	105.08
(m) NMT Nostec Portfolio s/s.	$	94.41
(d) NM Inc. & Growth Fund	$	15.53
(d) Nomura-Cap Int Eq Fd	$	12.62
(d) Nordmix	Lit	10638.00
(m) NSP F.I.T.	$	254.48
(m) Oppenheimer U.S.Arb.	$	122.28
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.29
(d) PAM Futures Trad.	$	987.24
(w) Pancurri Inc.	$	111.22
(w) Prosp. I.H.Inc.P.F.02/10/88	$	10.16
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12752.89
(w) Rep.(Guernsey) Del.Inc.fd	$	9.43
(w) Samurai Portfolio	SF	316.10
(d) Sanyo Kle.Spain Fd	$	10.01
(d) Sarakreek Holding n.v.+++	$	34.40
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.48x
(w) SP International S.A.	$	4193.57
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A	$	6.72
(w) Sussex Silverman	$	849.00
(w) Techno Growth Fund	SF	67.11
(d) Templeton Glob Inc.	$	10.19*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C) Jap.fd Sicav	$	10.86
(w) Transco Gold Mine Inv.	$	3.48
(w) Transpacific Fund	$	278.59
(w) Trans Europe Fund	FL	49.32
(w) Tudor B.VI Futures.LTD	$	3098.47
(d) Turquoise Fund	$	201.65
(w) Tweedy,Browne n.v.Cl.A	$	3410.61
(w) Tweedy,Browne n.v.Cl.B	$	1867.74
(m) Tweedy,Browne (U.K.) n.v.	$	1361.18
(d) Unico Inv.Fund	DM	73.36
(d) Unico Equity.Fund	DM	57.86
(d) Uni Bond Fund	$	1707.19
(r) Uni Capital Fund	$	1649.37
(d) Univers Bonds	DM	128.48
(w) Updyke Fund Ltd.	$	247.90
(w) Vanderbilt Assets	$	16.86
(d) Vesper Flux	BF	8874.00
(d) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.43
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.02
(m) Zweig Int'l Ltd	$	79,845.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF: Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
[illegible]					

Market Sales

NYSE 4 p.m. volume	141,950,000
NYSE prev. cons. close	197,383,140
Amex 4 p.m. volume	11,750,000
Amex prev. cons. close	14,403,000
OTC 4 p.m. volume	115,332,900
OTC prev. 4 p.m. volume	114,349,000
NYSE volume up	52,446,100
NYSE volume down	65,796,400
Amex volume up	4,305,700
Amex volume down	5,277,300
OTC volume up	15,970,899
OTC volume down	38,747,435

NYSE Index

	High	Low	Close	Ch'ge
Composite	164.26	165.69	164.86	— 0.39
Industrials	201.43	200.77	201.26	+ 0.30
Transp.	163.57	162.62	163.38	— 0.32
Utilities	78.28	77.98	78.04	— 0.14
Finance	138.81	138.17	138.18	— 0.80

Tuesday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	338	338
Declined	338	338
Unchanged	338	338
Total Issues	338	338
New Highs	7	7
New Lows		

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	466.38	— 0.83	469.03	461.79
Industrials	483.17	— 0.99	487.97	487.58
Finance	482.96	— 2.89	488.18	487.58
Banks	442.86	— 1.08	448.95	445.54
Insurance	447.96	— 0.16	448.93	452.56
Utilities	352.38	+ 2.16	349.56	329.57
Transp.	427.98	+ 0.13	424.24	420.72

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
[illegible]					

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.48	— 0.26
Utilities	83.16	— 0.51
Industrials	89.80	— 0.14

NYSE Diary

	Close	Prev.
Advanced	788	788
Declined	788	788
Unchanged	788	788
Total Issues	1,576	1,576
New Highs	13	15
New Lows	13	15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Shrt
Feb. 17	231,203	223,232	4,524
Feb. 16	307,972	302,976	6,479
Feb. 15	364,416	360,916	6,663
Feb. 14	317,382	313,938	4,268
Feb. 13	327,388	328,129	3,402

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2330.00	2340.89	2311.79	2326.43	+ 1.61
Trans	1083.81	1091.84	1072.77	1082.15	— 0.84
Util	165.93	166.74	164.48	165.61	— 0.35
Comp	888.16	892.85	880.78	886.76	— 0.45

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	343.09	340.95	342.87	— 0.59
Transp.	256.06	252.89	254.16	— 0.88
Utilities	117.20	117.03	117.16	— 0.03
Finance	27.16	26.91	26.91	— 0.25
SP 500	297.04	295.16	296.58	— 0.78
SP 100	—	—	281.46	— 0.72

NASDAQ Diary

	Close	Prev.
Advanced	946	1,112
Declined	1,131	883
Unchanged	2,481	2,561
Total Issues	4,558	4,558

AMEX Stock Index

	High	Low	Close	Ch'ge
[illegible]				

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks End Session Mixed

United Press International

NEW YORK — Stock prices closed mixed in moderate trading on the New York Stock Exchange on Tuesday as renewed concerns about the interest-rate outlook led some investors to take profits on the market's recent gains.

The Dow Jones industrial average, which rose 13.39 points Friday, advanced 1.61, to close at 2,326.43.

Broader-market indicators declined, however. The New York Stock Exchange index fell 0.39, to 166.06. The price of an average share lost 8 cents.

Declines led advances by a 9-6 margin. Big Board volume slowed to 142 million shares, compared with 160 million traded Friday.

Analysts said investors were cautious following the Federal Reserve Board chairman, Alan Greenspan, delivery of his semiannual report to the Senate Banking Committee Tuesday morning.

Mr. Greenspan affirmed his view that the risks in the economy appear to be on the side of inflationary pressures, which could build if any attempt is made to lower interest rates over the short term.

Although Mr. Greenspan announced no new specific plans to combat inflation, analysts said investors were expecting a hike soon in the discount rate, the rate the Fed charges its member banks for loans, now at 6.5 percent.

Investors also braced themselves for release of the U.S. consumer prices report for January, due Wednesday. The report follows a 1 percent jump in producer prices last month.

Peter Vandenberg, vice president of equity trading at Shearson Lehman Hutton Inc., said stocks got little direction from the currency and bond markets. The dollar strengthened slightly in New York trading, but bonds slipped.

"We saw some institutional buying on weakness but no major move either way," he said.

Michael Metz, market analyst at Oppenheimer & Co., said the question was whether buyers would outnumber profit takers after the market's rise last week to levels just below those seen in January.

"It looks like we may be entering into a trading-range pattern," he said, citing a similar pattern that prevailed last year.

While buyers appear to be willing to take advantage of any weaknesses in the market, Mr. Metz predicted they will have trouble extending the Dow's trading range beyond 2,350 without sellers stepping in to take profits.

In trading Tuesday, Sonat was the most active NYSE issue, rising ⅞ to 32.

Texas Eastern followed, jumping 3⅞ to 52⅜ in response to Panhandle Eastern's takeover bid of roughly $53 a share. Panhandle has topped Coastal Corp.'s hostile $42-a-share bid for the company.

Panhandle slid ⅜ to 23⅞. Coastal eased ⅛ to 34¼.

Navistar International was the third-most-active issue, gaining ⅜ to 6¼.

AT&T fell ¼ to 31¼. IBM rose ¼ to 125½.

Among other blue chips, General Motors rose ⅜ to 89, General Electric rose ⅛ to 47, Boeing rose ¼ to 63⅜, USX rose ¼ to 32½, Exxon fell ¼ to 44½ and Merck fell ⅛ to 64⅞.

The American Stock Exchange index fell 1.09, to 324.86. The price of an average share lost 4 cents.

(Continued on next left-hand page)

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Freeing business people
Panasonic Office Automation OA

Herald Tribune
BUSINESS/FINANCE
WEDNESDAY, FEBRUARY 22, 1989 ** Page 11

for creative tasks.
Panasonic Office Automation OA

MEDIA MARKETS

Dewar's Achievers Ads: A Big Accomplishment

By DANIEL J. CUFF
New York Times Service

NEW YORK — "It made me a Dewar's drinker," Jerry Orbach said the other day, recalling his appearance 20 years ago as a young actor in the first Dewar's Profile for White Label Scotch. "Any publicity is good when they spell your name right."

Mr. Orbach was the first of 85 young men and women to appear in the ads, now one of the longest-running campaigns in the United States and a triumph for its creator, Leo Burnett U.S.A., the Chicago-based agency.

As it did for Mr. Orbach, the ad has persuaded many people to drink Dewar's White Label.

"It helped the success of the brand in a soft market for distilled spirits," said Henry Yaris, U.S. business manager for Dewar's, "and Dewar's became the leading brand of Scotch in the country."

After the campaign opened, 'Dewar's became the leading brand of Scotch' in the U.S.

Dewar's, owned by Guinness PLC, is imported and marketed by a Guinness unit, Schenley Affiliated Brands Corp., based in Dallas. That makes Texas the site for Schenley's plans to mark the 20th anniversary of the profile.

Mr. Orbach and several others who have appeared in the ad will gather later this month at an awards ceremony for 50 Texas "Dewar's Doers." A second ceremony will be held next month, built around the introduction of the new profile subject, a Texan, identity still undisclosed.

The challenge for the Burnett agency two decades ago was to position Dewar's among educated and sophisticated young adults.

The late Gene Kolkey, a Burnett executive, is credited with the idea of finding young achievers not yet nationally known and adding ad copy that gave their ages, hometowns, professions, hobbies, last books read, latest accomplishments, "why I do what I do" quotes, brief profiles and their Scotch brand — always Dewar's White Label.

The people in the ads come from the arts, fashion, journalism and other recognizable categories. But Dewar's also reaches into obscure areas to keep it interesting; it has used a bobsled racer, a harpsichord builder and a white-water rafting guide, for example.

THE BURNETT AGENCY receives a stream of letters from would-be achievers who think they would be ideal for the ads. All of them are considered and some are chosen, said David W. Selby, a Burnett vice president. Other candidates are sought out, "but they all must be Dewar's drinkers," he said.

Those appearing in the ads do so for no fee. The cachet is enough for the ambitious young men and women.

Those profiled become celebrities of a sort. People who have lent their names to the Scotch include the author Lisa Birnbaum and the artist LeRoy Neiman. The last three to appear have been Henry Threadgill, a jazz musician; Jeremiah Tower, a restaurateur, and Peter Norton, head of a small computer company that bears his name.

"I'm going to tell people in Texas next week that there are a lot of weird people out there, and being in the ad enables you to meet them," said Raisa Scriabine Smith, a Washington consultant who appeared in 1979. "You get a lot of strange phone calls, but it was a delightful experience, and I do drink Dewar's."

Dewar's is expanding the ads regionally as well as internationally, using achieving Spaniards in Spain and ambitious Australians in Australia.

The company also uses a more traditional Burnett ad campaign in the United States to complement the profiles. The ads "speak of Scotland, with warm feelings about the Scottish heritage of the brand," Mr. Yaris said. "They are more traditional, more conser-

See DEWAR'S, Page 13

NatWest Doubles Profit

Lower Provisions Drive Increase

Compiled by Our Staff From Dispatches

LONDON — National Westminster Bank PLC, Britain's largest commercial bank, said Tuesday that its pretax profit doubled in 1988, helped by lower provisions against bad loans to developing countries and by narrower losses at its investment-banking unit.

The bank said pretax profit rose to £1.41 billion ($2.48 billion) from £704 million a year earlier.

Lord Boardman, the bank's chairman, said the results showed "an impressive performance in particularly challenging market conditions."

The bank's profit growth continued to be powered by strong earnings from domestic, primarily retail, banking. NatWest said domestic banking activities turned a profit of £1.005 billion, up 9 percent from 1987.

International banking earned £280 million, including a £106 million contribution from Natwest Bancorp in the United States.

But the profitability of NatWest's international operations largely resulted from a sharply fall in additions to reserves for problem-country debt. NatWest said it added only £49 million to its exceptional provisions last year, down from £562 million in 1987.

The bank said its total provisions against loans to less-developed countries now total £861 million, or about 35 percent of its £2.5 billion exposure, up from 33 percent of its exposure in 1987.

NatWest's investment-banking unit, which is the holding company for the County Natwest Investment Bank and its brokerage unit, County NatWest Securities Ltd., remained unprofitable but narrowed its losses compared with 1987.

The unit posted a pretax loss of £56 million in 1988 compared with a £116 million loss in 1987.

A third of the loss, or about £18 million, stemmed from the poor response of Blue Arrow PLC's £837 million equity just prior to the October 1987 stock market collapse.

County NatWest underwrote the Blue Arrow offering. Half of the issue was left unsold, forcing the bank to take up about 10 percent of the shares.

NatWest shares fell half a penny, to 617.5 pence, on the London Stock Exchange on Tuesday.

The big British bank also announced a one-for-one bonus stock issue Tuesday that will raise core capital through the capitalization of property reserves.

NatWest said that by distributing its revalued property reserves to shareholders it will effectively transform secondary, or Tier 2 capital, into Tier 1, or core capital.

Under the July 1988 accord by central banks from the Group of 10 industrial nations, international banks must have equity-to-assets ratios of 8 percent, of which 4 percent must be core capital.

(AP, Reuters)



A Boeing production line near Seattle. After a series of reported engineering problems, the company is facing some painful questions about the quality and safety of its new aircraft.

Soul Searching at Boeing Co.

Amid Orders Boom, Doubts on Aircraft Quality Grow

By Laura Parker
Washington Post Service

SEATTLE — Benjamin Cosgrove, a vice president at Boeing Co., stood near the window in his office overlooking the factory where $13-an-hour machinists build new jets at a record rate of one every 1½ days, and fingered a newspaper clipping that quoted him as saying:

"Boeing's mistakes always end up on the front page. When newspapers make mistakes, they run the correction on D24, and doctors bury their mistakes."

"Yeah, I said that," he said, grimacing. "Probably *I shouldn't have.*"

In the old days, Mr. Cosgrove, an outspoken and blunt executive who rose from the position of lead engineer on the creation of the company's 737 aircraft to head of Boeing's engineering division, might not regret such a colorful remark.

But over the past year, as reports of accidents and incidents involving old and new Boeing aircraft have multiplied, Mr. Cosgrove has watched the image of the world's premier builder of commercial jets start to slip for the first time in the company's 73-year history.

As the months passed, Mr. Cosgrove has watched the image problem give way to larger troubles that go to the heart of Boeing's operation: Questions are now being raised about the quality and safety of its aircraft.

The trouble began a year ago when the presidents of Japan Air Lines Co. and British Airways PLC wrote letters to Boeing complaining about the quality of new Boeing planes they had purchased. In one case cited, a crewman on a Japan Air Lines 747 freighter flight from Tokyo to San Francisco discovered that all four engine casing temperature sensors had been installed in reverse order.

In another, the trailing edge of a wing flap disintegrated on an All Nippon Airways 767 flight from Tokyo to Hakodate on the aircraft's first day of service. The Japanese also advised Boeing that fire extinguisher piping was incorrectly installed in nine 767s.

Aircraft safety is a highly sensitive issue in Japan, where a 1985 crash of a Japan Air Lines 747, which killed 520 people, was attributed to a faulty repair on a rear bulkhead by a Boeing mechanic. The British expressed similar complaints.

Almost immediately after the letters from Japan Air Lines and British Airways were made public, Boeing was on the front pages again, this time with unsettling photographs of an aging Aloha Airlines 737 that lost one-third of its passenger compartment roof in flight.

The breakup stunned Boeing's engineers, as well as the aerospace industry, because the aircraft came apart in a way not previously encountered in any of the metal-fatigue testing that had been conducted at Boeing's factory when the aircraft was developed.

The accident also raised public fears about the safety of older aircraft and the adequacy of airline inspections. The Federal Aviation Administration, the U.S. aviation watchdog agency, moved swiftly. It ordered more frequent inspections of older planes, the replacement of rivets on older jets and the installation of new glue to replace an adhesive used on early models.

Meanwhile, at Boeing headquarters in Seattle,

See BOEING, Page 14

White House Plans to Alter Thrift Proposal

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Treasury Secretary Nicholas F. Brady is to present Congress this week with a "fine-tuned" version of President George Bush's bailout plan for the savings and banking industries.

The administration has made a number of changes in the plan that are intended to make it less onerous to the affected industries, an official said Monday.

The changes were worked out over the weekend by officials from the White House, the Treasury and regulatory agencies. Mr. Bush unveiled his original bailout plan on Feb. 6.

Mr. Brady is to present the new proposals to the Senate Banking Committee on Wednesday and to the House Banking Committee on Thursday.

But, the administration official said, "We are not backing off the basic proposals to put in place a plan that will assure that the taxpayer never has to pay this kind of money again," referring to the billions of dollars needed to bail out ailing U.S. thrift institutions.

Noting that the changes represent "fine-tuning," he said, for example, the maximum allowable insurance premium charged to banks has been cut in half from the original proposal.

In an 18-page outline released last week, the White House had said it would give the Federal Deposit Insurance Corp. authority to increase deposit premiums, in the event of large losses, by 50 percent a year, to a maximum of 75 cents per $100 of deposits.

That number shocked bankers, since the premium is now 8.3 cents and is scheduled to go to 12 cents in 1990 and 15 cents after that.

The administration official said that the final proposal would cap the rate at 35 cents and that any increase beyond 15 cents could not be imposed until 1994.

Another change involves dropping a proposal to require savings institutions to pay deposit insurance premiums on collateralized borrowings. These include billions of dollars in advances the industry gets from the regional Home Loan Banks. The original proposal would have greatly raised costs for savings units, which will already be paying higher premiums than banks.

The administration official said that the proposal had been dropped, since it was unclear how such a requirement would affect certain transactions by the U.S. Federal Reserve Board. He said the plan would be part of a later Treasury study of deposit insurance.

Also, in an approach that is likely to bring some relief to healthy savings units, the administration plans to make capital requirements less restrictive by permitting savings institutions a number of years to replace goodwill with tangible net worth on their capital accounts.

In an acquisition, goodwill is generally the price an institution pays above market value for the entity it is buying. Some savings institutions have tens of millions of dollars in goodwill, particularly from acquisitions made in the early 1980s, when the U.S. government urged healthy savings units to acquire failing ones.

The administration is now considering giving the industry five to 10 years to replace the goodwill with tangible capital.

The official said the administration had not changed the hard line it took in altering the structure of the savings and loan industry, in order to prevent a repeat of the regulatory leniency that led to much of the $100 billion in industry losses.

Thus, the administration is still planning to require that savings institutions meet bank capital standards, 6 percent of total assets, by June 1991. That represents a doubling of the standards for savings and loans, which must now have capital equal to 3 percent of their assets.

The industry has protested that only a third of its members meet those requirements.

Some issues remain to be settled, the official said, particularly the explosive item of whether savings units will be able to use the FDIC logotype once the Federal Savings & Loan Insurance Corp. is merged into that agency.

Currency Rates

Cross Rates

Feb. 21

	$	£	DM	FF	Lira	Gldr.	SF	S.F.	Yen
Amsterdam	2.092	3.671	1.1289	0.3514	0.1502 *	—	5.384 *	1.2269	1.4435 *
Brussels(a)	38.875	68.19	20.9845	6.157	2.7941 *	18.5745	—	24.65	0.3854
Frankfurt	1.8544	3.253	—	0.2937	0.1346 *	0.8859	4.77 *	1.1754	1.4565 *
London (b)	1.7582	—	3.225	10.9883	2.3443 *	3.4481	67.465	2.747	221.975
Milan	1,358.90	2,381.10	732.86	214.94	—	648.45	34.934	868.30	70.646
New York(c)	—	1.749 b	1.8416	0.575	1,308.50	2.0784	38.62	1.568	127.705
Paris	6.314	11.0765	3.4854	—	0.4652 *	3.917	6.1624	4.8516	4.9402 *
Tokyo	127.39	223.68	68.81	19.34	8.939	60.34	3.2868	88.92	—
Zurich	1.5678	2.7489	0.8514	0.2488	0.1159 *	0.7542	4.8358 *	—	1.2348 *
1 ECU	1.1239	0.6489	2.0841	7.8972	1,825.93	2.3525	43.686	1.7729	143.125
1 SDR	1.2228	0.749	2.4362	8.2963	1,788.19	2.7597	51.8813	2.0714	144.071

*Closings in London, Tokyo and Zurich. Fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Arben. austral	14.615	Fin. markka	4.272	Mex. peso*	2333.00	S. Afr. rand	2.4525
Austral. $	1.2225	Greek drac.	153.00	N. Zealand $	1.6273	Soviet ruble*	0.6159
Austr. schil.	13.03	Hong Kong $	7.804	Nig. naira*	5.2975	Span. peseta	115.60
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.7175	Swed. krone	6.3325
Brazil cruz.	1.00	Indo. rupiah	1740.00	Phil. peso	21.357	Taiwan $	27.63
Canadian $	1.1915	Irish $	0.7011	Port. escudo	152.00	Thai baht*	25.325
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7505	Turkish lira	1651.00
Danish krone	7.21	Kuwaiti dinar*	0.2881	Sing. $	1.927	UAE dirham*	3.6728
Egypt. pound	2.3729	Malay. ring.*	2.7335	S. Kor. won	679.60	Venez. bolív.	32.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7393	1.7457	1.7474	Canadian dollar	1.1931	1.1952	1.1971
Japanese yen	126.72	126.20	125.65	Swiss franc	1.5816	1.5869	1.5918
Deutsche mark	1.8495	1.8445	1.8403				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Feb. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9¾-9⅝	4 ¾-4 ⅝	5⅛-5¼	12 ⅜-12 ⅛	8 ⅜-9 ⅛	4⅛-4⅜	8 ⅜-8 ⅛	7 ⅛
2 months	9 ⅜-9 ⅛	4 ⅞-4 ¾	5¼-5⅜	12 ⅜-12 ⅛	9⅛-9¼	4 ⅛-4 ⅜	8⅛-8⅜	8 ⅛
3 months	9 ⅜-9 ⅛	5 ⅛-5 ⅛	5 ⅜-5 ⅝	12⅜-13	9 ⅜-9 ⅛	4 ⅛-4 ⅜	8⅛-8⅜	8⅛
6 months	9⅝-10	4⅝-5⅛	5⅜-5	12 ⅜-13 ⅛	9⅛-9⅜	4 ⅛-4 ⅜	8⅜-9	8⅛
1 year	10⅛-10¼	5 ⅜-5 ⅛	5 ⅛-5 ⅜	12 ⅜-12 ⅛	9 ⅜-9 ⅛	4⅛-4⅜	9 ⅛-9 ⅛	8⅛

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum for equivalent).

Key Money Rates *Feb. 21*

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	11.00	11.00
Federal funds	9 5/16	9 5/16
Commercial 90-179 days	8.54	8.55
3-month Treasury bills	8.41	8.45
6-month Treasury bills	8.51	8.52
3-month CD's	9.85	9.10
3-month CD's	9.15	9.15
Japan		
Discount rate	2½	2½
Call money	3 15/16	3 31/32
3-month interbank	4 17/32	4 17/32
3-month interbank	4 17/32	4 17/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.90
1-month interbank	5.90	5.90
3-month interbank	6.40	6.40
6-month interbank	6¾	6¾
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12¾
3-month interbank	13.00	13.00
6-month interbank	13.00	13.00
France		
Intervention rate	8¼	8¼
Call money	8¼	8¼
1-month interbank	9.00	8¾
3-month interbank	9 3/16	9¼
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 21

1 month	9 ⅛ - 9 ¼
2 months	9⅛ - 9¼
3 months	9 ⅛ - 9 ¼
6 months	9⅜ - 10
1 year	10⅛ - 10¼

Source: Reuters.

U.S. Money Market Funds

Feb. 21

Merrill Lynch Ready Assets
30-day average yield: 8.56
Telerate Interest Rate Index: 9.247
Source: Merrill Lynch Telerate.

Gold

Feb. 21

	A.M.	P.M.	Close
Hong Kong	381.65	382.05	+0.50
Luxembourg	382.00	—	+0.50
Paris (12.5 kilo)	384.41	384.23	—0.07
Zurich	382.65	382.75	+0.50
London	382.75	383.50	+1.10
New York	—	385.75	+3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

MB Rejects Raised Bid For Unit

Compiled by Our Staff From Dispatches

LONDON — MB Group PLC rejected on Tuesday an increased bid of £835 million ($1.47 billion) for its Metal Box Packaging subsidiary from a consortium including Elders IXL of Australia and Ball Corp. of the United States.

The offer was made by Newco, an entity mainly owned by Elders and Ball. On Feb. 14, MB, which wants to merge Metal Box with Carnaud SA of France, rejected an £810 million bid by Newco. The Carnaud deal is worth at least £830 million.

Elders blocked the merger on Feb. 15 by voting its 25.06 percent stake of MB warrants against the plan. The proposal required 75 percent approval by warrant holders. MB bondholders had voted in favor of the deal.

MB said the revised Newco offer for the packaging unit was "totally inadequate" and that the financing for the bid was not certain.

The proposed Metal Box-Carnaud merger is to be put to a meeting of common shareholders on Friday. Elders holds 5.6 percent of MB.

Before rejecting the revised bid, MB offered to buy its warrants from Elders and other holders who have not accepted the merger with Carnaud. MB said from time to time it would offer the warrant holders 162 pence less than the market price for its common shares. It said this amount was based on the 192 pence exercise price of the warrants, minus 30 pence.

Under the Carnaud merger plans, MB warrant holders are entitled to exchange existing warrants into new warrants or exercise existing warrants at a reduced subscription price.

Carnaud has offered the British concern £830 million for its packaging business. *(Reuters, AFP)*



...rather than short-cuts.
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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 49

AbbottLabs	Aarlease	AlaskaAir	AllenGp pf
AmerHess	Anthony s	ArmsWin pf	BMC Ind
BritSteel pp	ChaseManh	ComPsvc	EnnisBF
Fiat ADR n	FstChicago p	FtCtyBcp n	GNC
HannaCo s	Hanna pf	HelenCur	HovnrMtr
HouseIntl	JamesRvr pf	KaufBdHm	KoreaFd s
LandsEnd	Loews	HCNB Co	NWA Inc
NatPresto	Novolnd	OccIP 14pf	ONEOK
Pennwalt	QuestValInc	RJR Nab wd	Roch Tel
Rockwint pf	SalantCp	Shaklee	SunExp n
SunCo n	TesoroP pf	TexEastn	ThermoEl
TolEdadpfB	TranscoEng	UNUM	Unocal
WrldValu			

NEW LOWS 13

AmShipB	BayFincl	CBS pr	ColesMyer n
CycareSys	EDO	GibIncPlu n	IntaRs adl p
LL&E Royity	MassmtPrI n	OppenhMG n	SterlingBncp
VanKmpMerIn			

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

U.S. Futures

Via The Associated Press

Feb. 21

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.22½	4.25	4.21½	4.25	+.00¾
4.40	3.30	May	4.21	4.24½	4.20	4.23¾	+.02¼
4.16½	3.27	Jul	3.97½	4.00½	3.95½	3.99¾	+.00¼
4.21½	3.50½	Sep	4.05	4.07	4.03	4.06	
4.32	3.78	Dec	4.15	4.18½	4.14	4.18½	+.01
4.34	4.08	Mar	4.19½	4.23	4.19½	4.23	+.00½

Est. Sales Prev. Sales 19,160
Prev. Day Open Int. 64,647 off 1,158

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93¾	Mar	2.68¼	2.70	2.68	2.69¾	
3.69	2.07½	May	2.75	2.76¾	2.74¾	2.76½	
3.48	2.33	Jul	2.79	2.80¾	2.78¾	2.80½	+.00¼
3.17¾	2.45	Sep	2.71¼	2.72¾	2.71¼	2.71¾	-.01½
2.95	2.35	Dec	2.69½	2.70½	2.68¾	2.69½	-.02
2.86½	2.57½	Mar	2.76	2.77	2.75¼	2.76¾	-.01¼
2.89¾	2.75	May	2.79	2.79½	2.78½	2.77¾	-.01¾

Est. Sales Prev. Sales 33,589
Prev. Day Open Int. 197,631 off 2,142

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.22	5.79	Mar	7.37	7.47	7.37	7.46½	+.00½
10.03	6.48½	May	7.49	7.59	7.48	7.58½	+.07
9.86	7.40	Jul	7.53	7.64½	7.52	7.66	+.01½
9.51	7.25	Aug	7.52	7.64	7.52	7.64	+.01
8.35	7.81	Sep	7.30	7.41	7.30	7.40¼	+.03¼
7.93	6.63	Nov	7.19	7.28	7.19	7.27¼	+.01½
7.63	6.84	Jan	7.27	7.34	7.26½	7.34	
7.70	7.00	Mar	7.34	7.39	7.34	7.39	
7.62½	7.29	May				7.43	

Est. Sales Prev. Sales 65,351
Prev. Day Open Int. 116,842 up 999

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
308.00	187.50	Mar	236.50	237.80	235.50	237.20	-.80
304.00	200.50	May	234.00	234.90	232.50	234.70	-1.70
300.00	221.00	Jul	230.00	231.30	229.00	231.10	-.90
298.00	217.50	Aug	227.00	227.50	226.00	227.00	-.20
286.00	214.00	Sep	223.00	224.00	222.50	224.00	+.30
280.00	213.00	Oct	218.50	220.00	218.00	220.00	
260.00	199.50	Dec	215.30	218.00	215.00	218.00	-1.00
230.00	211.00	Jan				217.70	-1.80

Est. Sales Prev. Sales 27,443
Prev. Day Open Int. 74,789 up 833

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.60	20.85	Mar	21.95	22.65	21.88	22.57	+.52
33.00	21.56	May	22.50	23.20	22.43	23.15	+.58
32.50	22.08	Jul	23.00	23.72	22.97	23.71	+.61
32.05	22.30	Aug	23.22	23.85	23.22	23.85	+.53
29.50	22.49	Sep	23.51	24.10	23.45	24.15	+.45
28.80	22.60	Oct	23.65	24.30	23.62	24.28	+.55
28.05	22.80	Dec	23.90	24.55	23.85	24.40	+.45
25.45	23.23	Jan	24.05	24.10	24.00	24.58	+.48
25.45	23.40	Mar				24.60	+.45

Est. Sales Prev. Sales 17,474
Prev. Day Open Int. 81,682 off 2,627

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.97	67.20	Apr	77.30	77.97	77.25	77.75	+.80
75.75	68.60	Jun	74.80	75.50	74.80	75.25	+.75
73.80	65.00	Aug	72.75	73.25	72.70	72.90	+.35
73.15	68.90	Sep				72.75	
74.11	68.60	Oct	71.75	72.15	71.75	71.82	+.27
73.95	62.00	Dec	72.95	73.10	72.80	73.05	+.28

Est. Sales 24,132 Prev. Sales 21,488
Prev. Day Open Int. 82,564 off 898

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.95	74.00	Mar	83.65	84.25	83.55	84.30	+1.35
84.50	75.25	Apr	83.10	83.90	83.00	83.75	+1.28
84.15	76.00	May	82.15	83.30	82.15	83.15	+1.35
83.30	77.50	Aug	81.40	82.25	81.40	82.25	+1.05
83.10	77.35	Sep	81.00	81.60	81.00	81.55	+1.80
83.00	77.40	Oct	81.00	81.40	81.00	81.25	+.70
83.50	78.15	Nov	81.95	82.25	81.82	82.25	+.73
83.75	81.00	Jan	82.00	82.60	82.00	82.60	+.75

Est. Sales 3,126 Prev. Sales 3,492
Prev. Day Open Int. 14,296 off 147

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
51.65	40.60	Apr	42.10	42.95	42.10	42.82	+1.00
54.25	42.50	Jun	47.35	47.92	47.25	47.70	+.85
54.00	44.10	Jul	47.50	48.00	47.43	47.85	+.78
51.00	43.25	Aug	46.40	46.90	46.35	46.80	+.75
47.00	42.30	Oct	43.10	43.55	43.10	43.23	+.37
47.25	38.75	Dec	45.15	45.30	45.10	45.20	+.35

Est. Sales 4,814 Prev. Sales 6,500
Prev. Day Open Int. 32,114 up 277

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.00	36.95	Feb	39.55	39.65	39.00	39.32	+.82
66.35	36.82	Mar	38.25	39.10	38.20	38.85	+1.00
64.75	37.25	May	39.00	39.45	39.00	39.37	+.45
64.50	38.60	Jul	39.45	39.75	39.40	39.42	+.45
58.20	37.50	Aug	38.45	38.65	38.00	38.17	+.82
61.40	42.00	Feb	48.25	50.35	48.25	50.35	+2.80
60.00	42.00	Mar				48.55	+2.00
60.90	50.00	May				50.80	
60.90	52.50	Jul	51.20	51.20	51.20	51.20	-1.20

Est. Sales 4,274 Prev. Sales 3,289
Prev. Day Open Int. 20,814 up 243

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
144.90	112.44	Mar	129.34	130.00	125.40	126.00	-3.56
159.20	112.13	May	128.10	128.70	124.90	124.25	-4.32
155.25	114.00	Jul	125.00	125.55	120.80	121.87	-3.48
152.90	114.00	Sep	123.25	123.50	118.65	120.25	-3.32
149.50	118.00	Dec	121.25	122.00	117.50	119.18	-2.87
146.00	119.00	Mar	122.25	122.25	118.00	120.13	-1.45
		May				119.80	-1.45
132.25	132.25	Jul				119.12	-1.45

Est. Sales Prev. Sales 3,706
Prev. Day Open Int. 21,889 off 1,368

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.39	7.66	Mar	11.43	11.64	11.27	11.53	-.35
13.64	7.87	May	11.79	11.80	11.51	11.55	-.36
13.40	8.10	Jul	11.55	11.65	11.43	11.58	-.06
13.30	8.45	Oct	11.40	11.58	11.26	11.39	-.15
9.98	8.08	Jan				10.79	-.15
11.20	8.75	Mar	11.10	11.10	10.97	10.97	-.32
11.25	9.20	May				10.89	-.32
12.60	12.08	Jul				10.80	-.32

Est. Sales Prev. Sales 50,427
Prev. Day Open Int. 133,438 up 3,171

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1640	1645	1590	1613	-40
2086	1152	May	1525	1529	1489	1492	-45
1895	1175	Jul	1470	1475	1448	1450	-34
1850	1206	Sep	1434	1435	1414	1414	-30
1725	1240	Dec	1418	1418	1399	1399	-31
1535	1305	Mar	1397	1405	1395	1395	-28
1465	1365	May				1402	-28
		Jul				1400	-29

Est. Sales 4,283 Prev. Sales 4,854
Prev. Day Open Int. 35,743 off 285

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
175.50	134.00	Mar	139.10	140.40	138.75	140.35	+1.35
173.50	132.00	May	138.50	139.80	137.80	139.65	+1.85
172.00	132.00	Jul	137.00	138.50	136.90	138.35	+1.75
170.10	132.00	Sep	135.95	137.45	134.25	137.45	+1.35
166.50	129.00	Nov				133.00	+.75
152.00	127.50	Jan				132.50	+1.30
152.00	127.75	Mar				132.10	+1.40
		May				132.10	+1.40
		Jul				132.10	+1.40

Est. Sales 1,000 Prev. Sales 495
Prev. Day Open Int. 7,107 off 41

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
150.00	125.70	Feb	133.50	137.00	133.50	137.00	+8.30
151.90	64.50	Mar	129.00	134.80	129.00	134.50	+8.30
129.25	125.00	Apr	125.50	125.50	125.50	131.10	+8.30
139.30	73.15	May	122.00	126.40	121.80	126.00	+6.60
133.00	73.70	Jul	116.00	119.80	115.60	119.00	+4.40
127.40	74.00	Sep	112.00	115.80	113.00	115.50	+3.80
121.50	77.45	Dec	109.25	112.50	109.00	111.50	+2.90

Est. Sales 11,000 Prev. Sales 9,301
Prev. Day Open Int. 34,745 up 804

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
103.00	103.00	Feb				96.00	+1.50
109.00	84.00	Mar	94.50	95.50	94.50	97.00	+1.50
		Apr				97.50	+2.00
109.00	83.50	May	95.00	98.00	95.00	98.00	+3.00
104.00	83.00	Jul	97.50	98.00	97.50	98.00	+3.00
104.00	82.50	Sep				96.00	+2.50
98.50	82.50	Dec				94.00	+2.00
82.50	82.50	Jan				90.50	+2.00
		Mar				90.50	+2.00
		May				90.50	+2.00
95.50	95.50	Jul				90.50	+2.00
		Sep				90.50	+2.00
		Dec				90.50	+2.00

Est. Sales 10 Prev Sales
Prev. Day Open Int. 182

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
620.0	577.0	Feb				592.8	-.2
1073.0	574.0	Mar	594.0	603.0	591.0	593.5	-.5
598.0	589.0	Apr				598.7	-.4
945.0	586.5	May	606.0	613.5	601.0	604.1	-.3
985.0	597.0	Jul	615.0	625.5	613.5	615.4	-.2
867.0	609.0	Sep	626.0	634.0	624.5	626.2	-.2
886.0	625.0	Dec	642.0	652.0	639.5	642.0	+.1
815.0	666.0	Jan				646.6	+.1
910.0	640.0	Mar	665.0	665.0	662.0	657.4	+.1
978.0	654.0	May				668.0	-.1
761.5	665.0	Jul	685.0	686.0	685.0	678.8	-.3
760.0	675.0	Sep				690.1	-.3
		Dec				706.3	-.5

Est Sales 25,000 Prev Sales 33,330
Prev Day Open Int. 98,188 up 2,074

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
522.00	509.00	Feb				543.30	-5.60
572.00	508.00	Mar				542.20	-5.60
643.50	482.00	Apr	546.50	548.00	537.00	540.20	-6.10
647.50	501.00	Jul	544.00	544.90	536.00	538.20	-6.10
609.00	505.00	Oct	543.00	543.00	540.00	538.20	-6.10
601.50	512.00	Jan				539.20	-6.10
544.00	517.00	Apr				540.20	-6.10

Est. Sales Prev. Sales 18,209
Prev. Day Open Int.

PALLADIUM (NYME)
100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
147.30	143.50	Feb				151.45	+1.40
148.50	115.50	Mar	146.50	150.00	146.50	148.45	+1.40
144.50	114.00	Jun	143.50	146.25	143.25	144.70	+1.40
140.25	116.00	Sep	140.00	142.00	140.00	141.45	+1.40
138.50	120.50	Dec	138.00	139.50	138.00	138.45	+1.40
133.50	123.00	Mar				135.95	+1.45

Est. Sales Prev. Sales 551
Prev. Day Open Int.

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
549.50	380.00	Feb	384.30	388.00	383.00	385.90	+4.10
412.00	380.50	Mar				387.70	+4.10
550.00	382.00	Apr	387.30	392.50	386.20	387.40	+4.10
570.00	386.50	Jun	391.50	397.50	391.10	394.20	+4.10
575.00	393.00	Aug	397.90	400.50	397.90	399.90	+5.40
575.50	399.50	Oct	407.00	407.00	407.00	405.50	+5.50
514.50	403.30	Dec	408.00	413.50	407.30	411.80	+5.60
516.00	412.00	Feb				416.80	+5.70
525.80	416.80	Apr				422.40	+5.80
497.00	427.80	Jun				428.20	+5.80
487.00	431.70	Aug				434.10	+5.80
472.00	436.50	Oct				440.20	+5.90
455.50	437.50	Dec				446.40	+6.10

Est. Sales 50,000 Prev. Sales 61,778
Prev. Day Open Int. 168,419 up 510

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.41	91.42	91.34	91.38	+.02
93.48	91.25	Jun	91.30	91.31	91.23	91.25	-.04
93.13	91.21	Sep	91.25	91.35	91.30	91.32	-.03
92.71	91.23	Dec	91.38	91.38	91.29	91.32	-.03
92.69	91.43	Mar	91.54	91.54	91.52	91.53	-.05
92.60	91.53	Jun				91.61	-.04

Est. Sales Prev. Sales 4,837
Prev. Day Open Int. 26,138 up 422

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	92-22	92-22	92-7	92-13	-2
95-6	89-9	Jun	92-24	92-26	92-11	92-16	-3
94	89-13	Sep	92-21	92-21	92-14	92-17	-3
92-22	92-17	Dec				92-19	-3

Est. Sales Prev. Sales 14,901
Prev. Day Open Int. 86,437 up 306

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	89-6	89-10	88-17	88-28	-1
94-4	73-11	Jun	89-4	89-6	88-14	88-25	-1
93-16	72-26	Sep	88-30	89-2	88-11	88-21	-1
92-22	72-18	Dec	88-28	88-29	88-8	88-18	-1
91-10	72-1	Mar	88-24	88-28	88-5	88-14	-1
91-8	75	Jun	88-21	88-21	88-3	88-10	-1
91-5	74-1	Sep	88-15	88-16	87-31	88-5	-1
91-2	80	Dec	88-5	88-5	87-27	88	-1
90-15	79-21	Mar	87-27	87-27	87-27	87-27	-1
90-28	85-15	Jun	87-22	87-22	87-17	87-22	-1
90-5	87-6	Sep				87-17	-1

Est. Sales Prev. Sales 229,948
Prev. Day Open Int. 348,548 off 11,143

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-16	78-25	Mar	90-10	90-19	90-3	90-9	+7
91-22	77-4	Jun	89-17	89-24	89-8	89-14	+6
91	78-6	Sep	89	89-2	88-16	88-24	+7
90-21	81-10	Dec	87-29	87-29	87-29	87-29	+7
90-14	86-13	Mar					

Est. Sales Prev. Sales 4,998
Prev. Day Open Int. 22,402 up 898

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.10	90.17	90.03	90.07	-.01
92.12	89.19	Jun	89.94	89.96	89.87	89.90	-.03
91.92	89.00	Sep	89.98	89.99	89.92	89.96	-.02
91.74	88.99	Dec	89.97	90.19	90.14	90.16	-.01
91.62	88.90	Mar	90.18	90.25	90.22	90.24	
91.50	88.82	Jun	90.25	90.34	90.30	90.31	
91.40	88.74	Sep	90.32	90.35	90.31	90.32	
91.31	89.05	Dec	90.34	90.48	90.46	90.48	+.01
91.06	89.90	Mar	90.48	90.52	90.48	90.50	+.01
90.96	89.91	Jun	90.51	90.55	90.51	90.52	+.01
90.92	90.12	Sep	90.51	90.56	90.51	90.53	+.01
90.77	90.70	Dec					

Est. Sales Prev. Sales 104,475
Prev. Day Open Int. 690,840 off 558

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8534	1.6220	Mar	1.7508	1.7542	1.7428	1.7448	-292
1.8370	1.6200	Jun	1.7380	1.7410	1.7280	1.7310	-304
1.7754	1.7000	Sep	1.7210	1.7210	1.7196	1.7212	-300
1.7400	1.7050	Dec	1.7200	1.7200	1.7200	1.7150	-290

Est. Sales Prev. Sales 9,401
Prev. Day Open Int. 23,696 up 847

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8474	.7570	Mar	.8309	.8399	.8370	.8374	-20
.8433	.7670	Jun	.8280	.8380	.8328	.8331	-20
.8385	.7940	Sep	.8306	.8325	.8295	.8289	-19
.8270	.7920	Dec	.8265	.8265	.8265	.8247	-17
.8310	.7890	Mar	.8225	.8225	.8225	.8205	-17

Est. Sales Prev. Sales 7,069
Prev. Day Open Int. 26,851 off 528

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15450	Mar	.15945	.15945	.15945	.15945	-55
.16170	.15470	Jun	.15985	.15985	.15965	.15965	-60

Est. Sales Prev. Sales
Prev. Day Open Int. 412

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5403	.5458	.5402	.5436	-19
.5975	.5330	Jun	.5447	.5507	.5446	.5483	-20
.5977	.5411	Sep	.5494	.5534	.5494	.5532	-22
.5825	.5460	Dec	.5543	.5578	.5543	.5567	-23

Est. Sales Prev. Sales 24,865
Prev. Day Open Int. 46,372 off 1,740

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007430	Mar	.007920	.007920	.007846	.007881	-87
.008485	.007500	Jun	.007985	.008027	.007975	.007990	-88
.008580	.007690	Sep	.008102	.008133	.008095	.008082	-89
.008650	.007735	Dec	.008182	.008183	.008183	.008182	-100
.008338	.008338	Mar	.008250	.008250	.008250	.008280	-80

Est. Sales Prev. Sales 29,160
Prev. Day Open Int. 48,729 off 145

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6260	Mar	.6351	.6414	.6350	.6386	-44
.7130	.6319	Jun	.6420	.6480	.6416	.6455	-47
.7210	.6380	Sep	.6500	.6511	.6485	.6516	-48

Est. Sales Prev. Sales 19,238
Prev. Day Open Int.

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.30	171.00	Mar	187.70	188.20	186.60	187.80	-.50
194.50	170.10	May	192.60	192.60	191.30	192.30	+.30
196.00	167.10	Jul	193.60	194.60	193.50	194.10	+.30
194.70	175.10	Sep	193.00	194.00	193.00	193.90	+.30
190.40	172.00	Nov	189.00	190.00	189.00	190.20	+.30
192.00	181.20	Jan	191.00	191.00	191.00	190.00	+.30

Est. Sales Prev. Sales 471
Prev. Day Open Int. 7,733 off 52

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	57.38	59.03	57.35	58.52	+1.54
68.70	49.83	May	58.45	59.83	58.30	59.22	+1.39
68.50	49.24	Jul	58.60	59.97	58.56	59.60	+1.33
65.70	50.35	Oct	58.50	58.60	58.50	58.50	+1.18
65.50	58.75	Dec	58.80	58.50	58.35	58.85	+.88
68.30	53.60	Mar				58.75	+.75
58.00	55.90	May				59.13	+.63
		Jul				59.63	+.73

Est. Sales Prev. Sales 11,577
Prev. Day Open Int. 31,087 off 44

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
53.25	37.00	Mar	50.35	50.35	48.65	48.95	-.95
51.10	35.45	Apr	48.35	48.30	46.80	47.35	-.76
48.85	34.85	May	46.75	46.75	45.60	45.85	-.51
47.45	34.65	Jun	45.75	45.80	44.75	45.15	-.35
47.25	34.35	Jul	45.80	45.80	44.45	44.80	-.12
47.50	35.45	Aug	45.60	46.15	45.35	45.30	-.35
48.30	36.35	Sep	46.15	46.15	45.60	45.60	-.30
47.70	37.20	Oct	46.50	46.50	46.80	46.50	-.15

Est. Sales Prev. Sales 14,290
Prev. Day Open Int.

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.85	12.48	Mar	18.73	18.93	18.30	18.50	-.26
18.45	12.60	Apr	17.86	18.01	17.56	17.62	-.11
18.28	12.52	May	17.53	17.70	17.29	17.19	-.15
18.10	12.60	Jun	17.26	17.51	16.81	16.83	-.13
17.95	13.65	Jul	16.85	17.00	16.48	16.61	-.13
17.90	13.80	Aug	16.57	16.73	16.48	16.40	-.11
17.36	12.68	Sep	16.58	16.58	16.48	16.48	-.12
17.70	12.75	Oct	16.42	16.43	16.38	16.38	-.12
17.03	13.00	Nov	16.50	16.50	16.30	16.30	+.11
16.29	13.48	Dec	16.36	16.36	16.25	16.25	+.20

Est. Sales Prev. Sales 76,729
Prev. Day Open Int. 287,444 off 3,362

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
302.65	253.90	Mar	298.50	298.50	296.10	297.40	-.30
304.15	263.00	Jun	302.00	304.65	299.80	301.30	-.30
308.10	271.50	Sep	304.75	305.10	304.00	305.00	-.30
311.50	303.00	Dec	308.30	308.30	308.15	309.10	-.30

Est. Sales Prev. Sales 78,832
Prev. Day Open Int. 134,893 up 1,721

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
269.40	224.80	Mar	264.80	264.80	262.80	263.50	+.85
277.30	245.70	Jun	267.80	267.80	266.70	267.50	+.85
272.10	267.50	Sep				271.50	+.85
272.70	271.00	Dec				274.70	+.85
		Mar				278.45	+.85

Est. Sales Prev. Sales 100
Prev. Day Open Int. 1,143 off 4

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
169.80	144.25	Mar	167.30	167.30	166.00	166.90	-.10
171.40	149.40	Jun	169.15	169.20	168.15	168.70	-.15
173.40	153.00	Sep	170.80	171.35	170.50	170.45	-.20
173.00	163.30	Dec	172.70	172.70	172.00	172.60	-.15

Est. Sales Prev. Sales 4,257
Prev. Day Open Int. 7,714 off 23

Commodity Indexes

	Close	Previous
Moody's	1,124.10 f	1,116.60 f
Reuters	1,937.20	1,930.40
D.J. Futures	138.39	137.37
Com. Research	241.94	240.90

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

Feb. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Mar	Puts—Last Apr	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	77	r	r	r	r	0.15	r
81.18	78	r	3.20	r	r	r	r
81.18	79	r	r	r	0.46	1.10	1.91
81.18	80	r	r	r	0.98	r	r
81.18	81	1.11	1.40	1.70	1.20	1.90	3.10
81.18	82	3.80	r	1.37	1.72	r	3.50
81.18	83	3.48	r	1.00	2.60	r	r
81.18	84	r	r	r	3.40	r	r
81.18	85	0.16	r	r	r	r	5.23
81.18	86	0.29	r	r	5.23	r	5.92
81.18	87	0.04	r	r	6.25	r	r
81.18	88	r	r	r	7.16	r	r
50,000 Australian Dollars-European Style.							
81.18	76	r	r	r	5.25	r	r
81.18	78	r	r	r	4.40	r	r
81.18	80	r	r	r	r	1.10	r
81.18	81	r	0.94	r	r	2.56	r
81.18	83	r	r	r	r	4.14	r
81.18	84	0.78	r	0.64	r	4.88	r
81.18	85	r	r	0.27	r	r	r
81.18	89	2.54	3.13	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	170	r	r	r	0.35	r	3.70
174.94	172½	r	r	r	0.50	r	r
174.94	175	1.45	r	r	1.45	3.10	r
174.94	177½	0.65	r	r	3.15	r	r
31,250 British Pounds-European Style.							
174.94	175	1.40	2.30	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81½	r	r	r	r	r	0.33
83.86	82	r	r	r	0.07	r	r
83.86	82½	r	r	r	0.11	r	0.70
83.86	83	r	r	r	0.13	0.25	0.80
83.86	83½	0.46	r	r	0.20	0.57	r
83.86	84	0.34	r	0.87	r	r	r
83.86	84½	0.14	0.34	r	r	r	r
83.86	85	r	r	0.49	1.24	r	r
83.86	85½	0.05	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
83.86	83½	0.51	r	r	r	r	r
83.86	84	0.17	r	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	52	2.42	r	r	r	0.17	r
54.30	53	1.26	r	r	0.11	0.28	0.67
54.30	54	0.80	1.20	r	0.34	0.40	r
54.30	55	0.20	0.73	1.22	1.18	1.36	1.46
54.30	56	0.07	0.37	0.79	r	r	r
54.30	57	0.01	r	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¾	2.22	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	76	r	r	r	r	0.16	r
78.64	77	r	r	r	0.07	0.31	r
78.64	78	1.06	r	r	0.26	0.64	r
78.64	79	0.57	r	r	0.61	0.98	r
78.64	80	0.24	0.86	1.50	r	r	1.88
78.64	81	0.13	r	r	r	r	r
78.64	83	r	r	0.50	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	r	r	0.03	r	0.31
63.76	61	r	r	3.81	r	0.18	r
63.76	62	r	r	r	0.09	r	r
63.76	63	r	r	2.42	0.37	0.49	r
63.76	64	r	1.02	r	0.82	r	r
63.76	65	0.16	0.50	r	r	1.40	r
63.76	66	r	0.30	2.16	r	r	r
63.76	69	r	r	0.31	r	r	r
62,500 Swiss Francs-European Style.							
63.76	60	r	r	r	r	r	0.23
63.76	62	r	r	r	r	r	0.44
63.76	63	r	r	r	r	r	0.90
63.76	64	r	r	r	r	0.80	r
63.76	68	r	r	0.44	r	r	r
63.76	71	r	r	0.15	r	r	r

Total call vol. 17,725 Call open int. 299,457
Total put vol. 23,606 Put open int. 315,287
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Feb. 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Commonwlth Bk Ausnew	10.06	22-08	99.80	99.90
Rur + Ind Bk W.Aust		16-09	99.65	99.75
Alaska Finance Jul01	9.463	17-07	99.45	99.55
Alberta 93	9.453	13-06	99.94	100.04
Alb Perp	9¾	22-05	87.00	89.00
Alb Perp Cap	9¾	28-04	84.00	86.00
American Express 97	9⅝	31-03	98.55	98.80
Amex Sub 06Mar99	9½	06-04	98.05	98.30
Anz Perp	8.838	28-04	84.25	84.75
Anzs 90	9⅝	16-06	99.96	100.06
Bci 98	9.4	08-06	98.10	98.35
Bco Di Napoli 97	9¼	14-08	98.10	98.35
Bco Di Napoli 91	8¾	09-05	99.43	99.53
Bco Di Roma Jun01	9.452	28-06	97.80	98.05
Bco Santo Spirito 93	8¾	31-03	99.28	99.38
Bk Ireland Perp	9¾	08-03	85.00	87.00
Bk Montreal 91	8⅞	28-04	99.75	100.00
Bk Nova Scotia 85	9⅝	24-02	78.00	79.00
Bk Scotland Perp	9⅞	16-05	89.50	90.50
Bankers Trust 00	9½	13-03	98.05	98.30
Bll Capital 96	9⅝	16-05	99.25	99.50
Bbl Int 93(Mthly)	9⅝	21-04	99.00	99.50
Bbl Int 01	9.675	28-06	97.80	98.05
Bq Indosuez 97 New	9⅝	22-05	98.07	98.37
Bice 97(Cap)	10	-	99.62	100.12
Bice Nov 96	8.918	18-05	99.70	99.80
Bq Indosuez 97 (Cap)	10⅛	-	99.25	99.75
Bnp 95	9⅝	08-08	100.79	100.87
Bnp 97 (Cap)	9⅝	24-04	99.50	100.00
Bnp 88/96	9⅝	15-06	99.86	99.96
Bnp Perp	8.638	23-03	91.00	91.50
Bnp 88/91	9¼	06-03	100.61	100.71
Bnp 05 (Mthly)	9⅜	17-04	99.73	99.83
Bq Paribas Perp 1	9⅝	13-03	93.50	94.50
Bq Paribas Perp 2	9⅝	13-03	91.00	91.50
Barclays Perp Ser 1	9⅝	05-07	91.62	92.12
Barclays Perp Ser 2	10⅛	17-08	91.37	91.87
Barclays Perp Old	8⅞	08-05	93.62	94.12
Barclays O/S 04	9⅝	06-03	98.55	98.80
Belgium Jul96	9⅝	27-07	99.73	99.83
Belgium	-		100.00	100.80
Belgium 96 (A)	9¾	11-07	100.58	100.68
Belgium 91	9⅝	-	100.26	100.36
Belgium Oct94	8⅝	26-04	99.76	99.86
Bergen Bk Perp	9⅞	28-02	81.00	83.00
Cibc 2084	9⅝	27-07	90.75	91.75
Carteret S+L 96	9⅝	31-05	99.84	99.94
Carteret S+L Sept96	8¾	13-03	99.45	99.55
Central 97/00	8.913	15-05	99.30	99.40
Central Intl 08/01/06	9⅝	28-02	99.32	99.42
Centrust 92/95	9⅝	05-04	99.91	100.01
Centrust 96	9.4	06-06	99.75	99.85
Centrust Sept 96	8.70	13-03	99.33	99.43
Chase 91	9⅝	-	99.45	99.78
Chase Man Corp 00	9⅝	15-05	97.15	97.49
Chase Man 97	9⅝	28-02	98.08	98.50
Chemical 99	9⅝	28-02	97.60	97.85
Chemical Feb97	9⅝	-	97.35	97.60
Chemical Oct97	9½	11-04	97.35	97.60
Christiania Perp	8⅝	08-05	81.00	83.00
Citicorp 05	9.35	28-02	95.87	96.37
Citicorp Sep96	9⅝	21-03	98.30	98.55
Citicorp Ptap 96	9¾	28-04	98.50	98.75
Citicorp Perp	9⅝	17-04	99.50	100.00
Citicorp Jan 98	9.325	28-02	98.05	98.30
Citicorp May98	9⅝	28-02	98.30	98.55
Citicorp Ptap 97	9⅝	28-04	98.45	98.70
Citicorp Perp 2	9⅝	09-03	93.88	95.80
Citi Federal Aug93	9.55	28-03	99.60	99.85
Citizens S+L Mar96	8.963	08-03	99.71	100.01
Citi Federal Oct93	9.488	11-04	99.55	99.80
Cityfed May 91	9.575	05-05	100.04	100.14
Columbus S+L 96	9⅝	22-05	99.30	99.40
Comalco 93	9⅝	20-03	99.98	100.08
Commerzbk Aug93	9⅝	14-08	99.60	99.70
Common Bk Aust Perp	9.713	11-07	100.17	100.27
Commwlth Australia 98	9⅝	30-05	99.98	100.08
Cci 97 (Mthly)	9⅝	31-03	99.82	99.92
Cr Du Nord 97	9⅝	27-04	99.57	99.67
Credit Foncier Oct98	8⅝	30-05	99.63	99.73
Cr Lyonnais 93/96	8⅝	14-04	99.84	99.94
Cr Lyonnais 91/95	9⅝	31-05	99.93	100.03
Cr Lyonnais 99	9⅝	29-06	98.75	99.00
Cr Lyonnais Jan92/96	9⅝	24-07	99.89	99.99
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.30	98.80
Cr Lyonnais 93	9⅝	28-07	99.75	99.85
Cr Lyonnais 00	9⅝	13-07	98.30	98.55
Cr Lyonnais Jun92/96	9⅝	16-06	99.89	99.99
Csfb Perp	9⅝	21-03	82.00	84.00
Dkb Frcd Jun89	9.35	28-04	99.82	99.87
Dkb Frcd Sept91	8⅞	28-02	99.37	99.47
Den Danske Bank Perp	9¼	15-05	88.00	90.00
Den Norske Perp	9.15	24-02	81.00	83.00
Dnc Perp	10	-	81.00	83.00
Denmark Aug96	8.844	28-02	99.37	99.47
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	9⅝	21-04	100.44	100.54
Dresdner Fin 89	9½	28-02	100.00	100.80
Dresdner Fin 92	9⅝	28-02	100.21	100.31
Dresdner Fin Ex W991	8½	08-05	99.48	99.58
East River Aug93	9.55	28-02	99.78	99.88
Enel 00/05 (Mthly)	9⅝	31-05	99.96	100.06
Eni 93	9⅝	23-03	99.78	99.88
Eib Nov 96	8.588	09-05	99.64	99.74
Ferrovie May 97	9½	28-06	99.70	99.80
Ferrovie 94	9	27-02	100.33	100.43
Fid Fed Svgs Oct 92	9⅝	28-04	99.80	100.05
R Fleming Perp	9⅝	30-05	79.50	80.50
Ford 91	9⅝	18-05	99.85	99.95
Fortune S+L 92	9⅝	27-04	99.87	99.97
Full Bank Frcd Jan92	9.0	27-07	99.57	99.62
Full Bk Frcd June91	9⅝	23-06	99.57	99.62
Full Bk Frcd Aug91	9⅝	-	99.73	99.78
Gzb Perp	9⅝	14-05	90.80	92.80
Gt Amer'N 1St Sav 92	8⅞	21-04	99.76	99.86
Hill Samuel Perp	9⅝	31-05	88.50	89.50
Hong Kong Perp 1	10⅝	17-08	82.62	83.12
Hong Kong Perp 2	9⅝	08-03	82.12	82.62
Hong Kong Perp 3	9⅝	11-04	81.62	82.12
Household Jun96	9.525	28-03	100.06	100.16
Hydro 02 (Mthly)	9⅝	24-07	99.75	99.85
Hydro Perp	8⅝	09-03	94.87	95.37
Hydro 05 Mthy	9⅝	08-05	99.84	99.94
Ireland June98	9.38	14-06	99.46	99.56
Ireland Nov00	9½	31-05	99.98	100.08
Italy 05	9⅝	28-02	100.00	100.10
Italy 00	9⅝	21-06	100.47	100.52
Jp Morgan May97	9⅝	23-02	99.85	100.10
Kleinwort Perp	9⅝	31-05	80.75	81.75
Linfin 95	9⅝	-	99.85	99.95
Linfin 01	9⅝	14-06	99.45	99.75
Lloyds Perp 1	9⅝	09-06	89.00	89.50
Lloyds Perp 2	9⅝	23-02	88.87	89.37
Lloyds Perp 3	9.163	28-02	88.00	88.50
Midland Perp 1	9⅝	21-06	87.12	87.62
Midland Perp 2	8⅝	28-02	87.00	87.50
Midland Perp 3	9.538	13-06	85.72	86.22
Midland Frcd Feb 90	9⅝	-	100.03	100.08
Midland Int 99	8⅝	09-03	98.75	99.00
Mitsubishi Frcd Jun91	9⅝	30-06	99.56	99.61
Mitsui Fin 97 (Cap)	9⅝	28-04	99.50	100.00
Mitsui Fin 96	9⅝	06-03	99.95	100.05
Mon Grenfell Perp	9⅝	27-02	80.25	81.25
Jp Morgan Dec97	9.613	21-03	99.25	99.50
Nt Australia Bk Perp	8.838	11-04	84.25	84.75
Nat Bk Canada 87	9⅝	28-02	77.87	78.37
Nat West Perp (A)	9⅝	11-07	91.62	92.12
Nat West Perp (B)	9⅝	14-08	91.62	92.12
Nat West Fin 85	8⅝	21-04	98.00	98.25
Nat West Fin 88	9⅝	28-02	91.37	91.87
Nat West Perp (C)	9⅝	15-05	92.62	93.87
Nat West Fin Pp Old	9.813	-	99.92	100.02
New Zealand 93	9⅝	06-06	99.90	100.00
New Zealand 96	9.788	10-08	99.63	99.73
Northeast Savings 96	9⅝	19-12	99.80	99.90
Northeast Savings 95	9.425	08-06	99.55	99.65
Portugal Dec 93	8⅝	17-04	98.91	99.01
Quebec Oct01	8.988	15-05	99.73	99.83
Queensland May96	9½	28-02	99.88	99.98
Rio 94	8⅝	15-05	99.35	99.45
Renfe Nov98	9.78	16-06	90.00	92.00
Rhonepoulenc Perp	9⅝	28-03	79.50	80.50
Rothschilds Perp	9½	09-03	90.50	91.50
Rbc 85	9⅝	13-06	89.75	90.75
Rbs Perp	8.9	09-03	90.50	91.50
Royal Trst 09Sep2085	9½	30-06	99.52	99.57
Saitama Bk Frcd 91	9⅝	16-05	99.62	99.72
Santa Barbara Aug96	9⅝	28-03	99.63	99.73
Santa Barbara Sept96	9.463	17-07	100.10	100.20
Sanwa Intl Jan 93	9⅝	-	98.50	98.75
Sec Pacific 97	8⅝	16-03	99.13	99.23
Soc Gen Tranche 1 96	9.325	30-05	91.08	91.58
Soc Gen Perp	8⅝	09-05	99.60	99.85
Soc Gen Nov94	8.713	05-07	81.25	82.25
Std Chart Perp 4	9⅝	09-07	80.00	81.00
Stand Chart Perp1 Mm	9.4	06-06	81.00	82.00
Stand Chart Perp3	9	09-05	81.50	82.50
Stand Chart Perp2	9⅝	14-08	100.40	100.50
Ste Bk Nsw Feb98	8⅝	17-04	94.25	95.25
St Bk Victoria Perp	9⅝	15-05	99.50	100.00
Taiyo Kobe 97(Cap)	9⅝	22-05	98.50	99.52
Taiyo 92/04	9⅝	28-02	99.94	99.99
Taiyo Kobe Bk Jun 89	8⅝	28-03	99.85	99.95
Tokugin 92/94	8⅝	11-04	99.50	100.00
Tokugin 97(Cap)	9⅝	18-03	100.13	100.18
Uk Sept96	9.325	25-07	99.82	99.92
Vereinwest July 91	9⅝	30-03	98.90	99.15
Wells Fargo Sept97	9.35	28-02	99.90	100.15
Wells Fargo 92	9⅝	28-02	99.25	99.50
Wells Fargo 00	9⅝	13-03	99.09	99.19
Wells Fargo 94	9⅝	16-05	98.79	99.09
Wells Fargo Feb97	9⅝	15-05	98.40	98.45
Wells Fargo Jul98	8.963	15-03	84.25	84.75
Westpac Perp	9⅝	28-04	99.70	99.80
Woodside Finance 97L	9½	28-02	99.88	99.98
Woodside Finance 97F	8.644	15-03	95.50	99.50
World Bk Perp	10	-	99.50	100.00
Yokohama 97 (Cap)				
Lloyds Euro 96 Gb	12⅝	24-02	98.75	99.75
Moes Fund No 1 Jul18	13.5725	05-04	100.20	100.40
Midland Bk 91 Gb	13.1631	05-05	97.50	98.50
Milk Mkt Bd 93 Gb	13¾	30-03	99.95	100.00
Mtc 2 Aug 2023	13.5132	08-02	100.25	100.45
Mtc 1 Mar 2020	13.6132	01-03	100.40	100.60
Mtc 3 Oct 2023	13.55	02-04	100.20	100.40
Tmc No 02 Nov 14	13⅝	01-03	100.28	100.48
Tmc No 04 May 15	13⅝	01-03	100.30	100.50
Tmc No 01 Sep 14	13⅝	31-03	100.00	100.20
Tmc No 06 Oct 15	13.2880	01-05	100.25	100.45
Tmc No 07 Nov 15	13.5130	01-03	100.25	100.45
Tmc No 08 Dec 18	13.5130	01-03	100.25	100.45
Tmc No 10 January 19	13.4883	01-03	100.25	100.45
Tmc No 09 Feb 19	13.5130	01-03	100.00	100.50
Mort Secs 1	13.3432	08-04	100.25	100.45
Tmc No 11A Mar 2020	13.2153	00-03	100.25	100.45
Tmc No 11B Mar 2020	13.3383	00-03	100.30	100.50
Tmc No 11C Mar 2020		30-03	100.25	100.45
Tmc No 11D Mar 2020		30-06	100.20	100.40
Nhl 1 Sep 13	13.3883	01-03	99.95	100.15
Nhl 2 Oct 14	13.3382	08-04	100.05	100.25
Nhl 3 Nov 14	13⅝	28-02	100.10	100.30
Nhl 4 Oct 15	13⅝	28-04	100.10	100.30
Nat Provincial Mar96	13⅝	23-03	99.78	99.83
Nat + Prov B/S 99	13⅝	09-05	99.70	99.75
Nat/Ang Bld 14Jul98	13⅝	17-04	100.22	100.32
Nationwide B/S Oct95	13⅝	10-04	99.98	100.08
Nationwide B/S Jul96	13.2257	17-04	99.75	99.80
Nationwide B/S Oct96	13.2852	08-02	99.53	99.58
New Zealand 97 Gb	13⅝	-	100.12	100.22
Northern Rock Oct95	13⅝	18-04	99.80	99.85
Prudential 95 Gb	13.2880	07-02	100.00	100.10
Resid No 1May 18	13.35	-	100.35	100.55
Resid No 2Jul 18	13.45	27-04	100.25	100.45
Rbs 05 Gb	13⅝	09-05	96.00	98.00
Stand Chart Perp Gb	13⅝	28-03	78.00	83.00
Tmc No 03 Apr 15	13⅝	01-05	100.25	100.45
Tmc No 05 Sep 15	13.5303	01-03	100.30	100.50
Woolwich B/S Nov 95	12⅝	-	99.85	99.90
Woolwich B/S Jul 93	13⅝	13-04	99.93	99.98
Yorkshire B/S Feb94	13⅝	10-05	99.73	99.80
Yorkshire 91/94 Gb	13⅝	30-03	99.95	100.05

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅝	-	100.25	100.75
Bk China Nov 93 Dm	6¼	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	5⅝	28-02	100.53	100.63
Cibc 95 (Dm)	5⅝	31-03	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 93	5⅝	15-06	99.73	99.83
C.O.E. 95 Dm	5⅝	17-04	100.00	100.09
Cred Foncier 96 (Dm)	5⅝	16-07	100.31	100.41
Cic Mar 93 Dm	5⅝	20-03	100.14	100.24
Dac 96 Dm	6	18-07	97.08	98.08
Denmark Stars 96 Dm	5⅝	28-02	100.00	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	5	24-02	100.05	100.15
Dresdner Fin 98 Dm	5.844	28-04	99.88	99.98
Eec 92 (Dm)	6⅝	-	101.10	101.30
Eib 5 1/16 Dm	5⅝	15-06	100.10	100.25
Ilda Fin Nv 95 Dm	-	-	98.50	99.80
Ibl 95 Dm	5⅝	31-05	99.80	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	6⅝	17-07	99.92	100.02
Ireland Stars2 98 Dm	5.55	07-03	98.50	99.50
Landes Kred Wert Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm	-	-	97.60	98.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	14-03	99.37	99.62
Rbc 95 Dm	5⅝	28-02	98.25	98.75
Sec Pac 95 Dm	5⅝	08-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.20	100.30
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	98.37	98.87

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes Nol	-	20-06	99.95	100.05
Abbey Nat 91 Gb	13.08	21-03	99.97	100.02
Abbey Nat 93 Gb	13.35	05-04	100.00	100.05
Abbey Nat 92/00 Gb	13⅝	17-04	99.96	100.01
All + Leic Nov 93	13⅝	28-02	99.91	99.96
All + Leic Jul 94	13.2052	24-04	99.73	99.78
All + Leic May 95	13⅝	08-05	99.89	99.94
All + Leic Jul 93	13⅝	31-07	99.41	99.51
All + Leic Sep 93	13⅝	28-03	99.90	99.95
Anglia Jan 98	13⅝	17-04	99.91	99.96
Anglia Sep96	13.08	23-03	99.56	99.61
Anz Bka 97 Gb	13⅝	-	99.96	100.06
Bk Montreal 94 Gb	13⅝	30-03	99.95	100.05
Bq Indosuez 91 Gb	13⅝	28-02	100.10	100.20
Belgium 94 Gb	13⅝	13-04	100.00	100.10
B/Ham Midshires 98	13⅝	21-03	99.76	99.81
Brad + Bing Apr98 Gb	13⅝	06-04	99.83	99.88
Bristol + West Oct92	13⅝	24-04	100.02	100.07
Bristol + West Jul93	13⅝	24-07	99.40	99.50
Britannia 93 Gb	13⅝	18-04	99.92	99.97
Britannia 96 Gb	13.2250	24-04	99.65	99.70
Brit Build Feb95	13.1631	15-05	99.72	99.77
Cheit/Gloucs Mar94	-	28-05	99.66	99.71
Citicorp 89/91 Gb	12⅝	-	99.90	100.50
Coop 08	13⅝	24-04	95.00	97.80
Cr Foncier 08 Gb	12⅝	11-04	100.08	100.18
Domos Mort 1 Dec14	13.6	06-03	100.30	100.50
Ex Finance 1 15	13.6125	08-03	100.20	100.40
Ferrovie 95 Gb	13.1433	08-04	100.23	100.33
Halifax Oct 92	13⅝	18-04	99.95	100.00
Halifax Feb96	12⅝	23-02	99.82	99.87
Halifax May 96	13⅝	07-05	99.89	99.94
Halifax Sep96 Tnch 1	13.2052	28-03	99.48	99.65
Halifax Sep96 Tnch 2	13.32	28-03	99.53	99.58
Hmc No 01	13⅝	30-03	99.50	100.50
Hmc No 02 Feb 15	13.5383	28-03	100.30	100.50
Hmc No 03 Jul 15	13.5121	04-04	100.20	100.40
Ill Oct 94	13⅝	17-04	100.00	100.10
Ill Nov 94	12⅝	24-03	99.95	100.05
Ireland 96 Gb	13⅝	09-03	100.08	100.18
Leeds Perm Mar 96	13⅝	16-03	99.81	99.86
Leeds Perm Oct 94	13⅝	13-04	100.04	100.09
Leeds Perm B/S 98	13⅝	14-03	99.70	99.75

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cai 97 Yen	-	-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.249	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8⅝	28-03	99.90	100.00
Pacaro 19Sept 97 Ecu	8½	21-03	97.50	98.50
Sbaabain Perp Ecu	7⅝	28-04	92.00	95.00

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Paris Commodities

Feb. 21

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,955	1,900	1,920	1,925	-14
Aug	1,965	1,940	1,945	1,955	-12
Oct	1,890	1,860	1,875	1,981	-7
Dec	N.T.	N.T.	1,837	1,855	-10
Mar	1,847	1,847	1,825	1,845	-5
May	N.T.	N.T.	1,825	1,845	-5

Est. vol: 2,777 lots of 50 tons. Prev. actual sales: 4,481 lots. Open interest: 13,812.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,115	—	-5
May	N.T.	N.T.	1,120	—	-15
Jly	N.T.	N.T.	1,125	—	-15
Sep	N.T.	N.T.	1,130	—	-15
Dec	N.T.	N.T.	1,025	—	-15
Mar	N.T.	N.T.	1,025	—	-15
May	N.T.	N.T.	1,025	—	-15

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 122.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,230	—	-20
May	N.T.	N.T.	1,215	—	-15
Jly	N.T.	N.T.	1,170	1,195	-8
Sep	N.T.	N.T.	1,160	1,190	-3
Nov	N.T.	N.T.	1,155	1,180	-3
Jan	N.T.	N.T.	1,150	—	Unch.
Mar	N.T.	N.T.	1,145	—	Unch.

Est. vol: 0 lots of 5 tons. Prev. actual sales: 54 lots. Open position: 638.
Source: Bourse de Commerce.

London Commodities

Feb. 21

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	253.20	253.60	261.00	253.00	261.60	262.00
May	258.60	258.80	265.00	257.20	264.60	265.00
Aug	258.60	258.80	263.80	256.80	263.40	264.00
Oct	254.20	254.40	259.00	251.60	258.80	259.00
Dec	250.00	254.00	257.00	257.00	256.40	257.00
Mar	249.00	250.00	253.40	253.40	254.00	255.00
May	246.00	248.00	N.T.	N.T.	253.00	254.00

Volume: 4,982 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	847	848	854	844	850	852
May	864	865	870	858	867	868
Jul	865	867	870	862	867	869
Sep	865	866	868	861	866	867
Dec	881	882	885	880	882	885
Mar	870	875	876	873	873	876
May	868	873	876	867	875	877

Volume: 5,035 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Mar	141.25	141.50	142.75	141.25	141.75	142.00
Apr	139.75	140.00	141.00	139.75	139.50	139.75
May	137.25	137.50	139.00	137.25	137.00	138.00
Jun	136.50	136.75	137.50	136.25	136.00	134.50
Jul	136.50	138.00	137.50	136.50	136.50	137.00
Aug	137.25	140.00	N.T.	N.T.	137.00	140.00
Sep	138.00	142.75	N.T.	N.T.	137.00	142.00
Oct	139.00	145.00	N.T.	N.T.	137.00	144.00
Nov	140.00	147.50	N.T.	N.T.	137.00	146.00

Volume: 5,829 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 21

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2172.00	2175.00	2135.00	2145.00
Foward	2145.00	2149.00	2115.00	2120.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1728.00	1730.00	1693.50	1695.50
Forward	1633.00	1634.00	1608.00	1609.00
LEAD Sterling per metric ton				
Spot	347.00	347.50	344.50	345.50
Forward	353.00	354.00	352.00	352.50
NICKEL Dollars per metric ton				
Spot	18850	18900	18800	18900
Forward	18450	18500	18300	18400
SILVER U.S. cents per troy ounce				
Spot	588.00	591.00	588.00	591.00
Forward	601.00	604.00	601.00	604.00
ZINC (High Grade) Dollars per metric ton				
Spot	2080.00	2085.00	2000.00	2010.00
Forward	2085.00	2090.00	1905.00	1908.00

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 21

Strike Price	Calls-Settle Mar	Apr	May	Puts-Settle Mar	Apr	May
52	2.37	—	—	0.01	0.09	0.20
53	1.41	2.01	—	0.05	0.21	—
54	0.59	1.28	1.48	0.23	0.47	0.68
55	0.15	0.71	0.94	0.79	0.89	1.13
56	0.03	0.37	0.57	1.67	1.56	—
57	0.01	0.17	0.33	2.65	—	—

Est. total vol.: 18,855
Calls: Fri. volume: 12,332; open int.: 69,373
Puts: Fri. volume: 5,732; open int.: 65,199
Source: CME.

S&P 100 Index Options

Feb. 21

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
230	—	—	—	—	⅛	—	—	—
235	—	—	—	—	⅛	—	—	—
240	—	—	—	—	⅛	⅛	⅛	—
245	—	—	—	—	⅛	—	—	—
250	32	34⅝	—	—	⅛	⅛	1⅛	—
255	28	30½	—	—	⅛	⅛	—	—
260	24	—	—	—	⅛	1⅛	2⅛	3⅛
265	19	—	23⅝	—	⅛	1⅛	2⅝	—
270	14¼	17	—	—	1⅝	2⅝	3⅝	4⅝
275	9⅝	13⅛	14⅛	—	2	3⅝	5	—
280	6⅛	9⅝	11⅛	12½	3⅝	5½	7⅛	8
285	3⅛	6⅛	8⅝	—	5⅝	7⅛	—	—
290	1⅛	4⅛	6	—	9⅛	10⅛	—	—
295	⅛	2⅛	—	—	13⅛	14	15⅛	—
300	⅛	1⅛	n.a.	—	18⅛	—	—	3⅛

Calls: total volume 88,644; total open int. 352,049
Puts: total volume 72,817; total open int. 478,615
S&P 100 index:
High 282.69 low 280.69 close 281.46 — 0.73
Source: CBOE.

Dividends

Feb. 21

Company	Per	Amt	Pay	Rec
INCREASED				
Citizens Util.	Q	.38½	3-10	2-28
STOCK				
Applied Magnetics	-	5 PC	4-10	3-10
Rheometrics	-	10 PC	3-31	3-15
USUAL				
Dresser Ind.	Q	.20	3-20	3-1
First Illinois	Q	.11	3-15	3-6
Frmnghom Svgs Bk	Q	.10	3-15	3-1
Kansas Cty Sthrn	Q	.27	3-21	3-1
May Dept. Stores	Q	.32	3-15	3-1
McDonald's Corp	Q	.14	3-20	2-28
Mid-Hudson Svgs Bk	Q	.10	3-31	3-10
Varian Ass.	Q	.06½	5-1	4-21
Visual Grph. cl-A	Q	.08¼	4-4	3-3
Visual Grph. cl-B	Q	.07½	4-4	3-3
Whitman Corp	Q	.24	4-1	2-10

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Feb. 21

Commodity	Today	Prev.
Aluminum, lb	0.945	0.945
Coffee, lb	1.34	1.34
Copper electrolytic, lb	1.412	1.3935
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Printcloth, yd	n.q.	0.50
Silver, troy oz	5.99	5.96
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.50	106.50
Tin, lb	4.9484	4.9243
Zinc, lb	0.89	0.83

Source: AP.

U.S. Treasuries

Feb. 21

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.45	8.47	8.76	8.78
6-month bill	8.51	8.53	9.02	9.04
1-year bill	8.54	8.56	9.28	9.25

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 5/32	98 7/32	9.85	9.84

Source: Salomon Brothers.

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Amstrad Arranges British Sourcing

Reuters

LONDON — Amstrad PLC, the British consumer electronics concern, said Tuesday that GEC Plessey Telecommunications PLC would assemble some of its new PC 2000 personal computers.

The deal brings Amstrad its first computer manufacturing facility in Europe, an Amstrad spokesman said. GPT, the largest British telecommunications company, will supply the system units and keyboards for the computers and monitors will come from the Far East.

Amstrad has traditionally had its computer products made in the Far East. The company sought to bring production of its computers into europe with an eye to European Commission concerns over local sourcing of electronic products, the spokesman said.

Spain Will Move Against Inflation

New York Times Service

MADRID — The Bank of Spain announced Tuesday that it would take drastic anti-inflationary measures following the release of January inflation figures, which put the current rate at 6.3 percent, more than double the official target.

"All steps will be taken to reduce severely the expansion of monetary magnitudes, despite the difficulty of the task" said the Bank of Spain governor, Mariano Rubio, without specifying measures.

A Finance Ministry communiqué issued Monday said the January rate "made it very difficult to achieve a 3 percent inflation for this year," the target rate. Mr. Rubio attributed the upward inflationary trend to surges in domestic demand and money supply.

CURRENCY MARKETS

Dollar Finishes Higher in New York After Slide on Greenspan Remarks

Reuters

NEW YORK — The dollar finished above Friday's closing levels but off the day's highs on Tuesday.

The currency fell in early trading on disappointment that the Federal Reserve Board chairman, Alan Greenspan, had not taken a tougher stance on inflation in congressional testimony.

But reports that President George Bush had "hinted" the yen need not climb further against the U.S. currency lifted the dollar from its lows.

Mr. Bush was also quoted as saying that the Group of Seven leading industrialized nations had reaffirmed their currency policy.

The dollar rose to 1.8416 DM from 1.8378 DM on Friday, and 127.105 yen from 125.825 yen. It also climbed to 1.5680 Swiss francs from 1.5600 francs, and to 6.2750 French francs from 6.2590 francs on Friday. The U.S. markets were closed Monday.

The pound fell to $1.749 from $1.7755.

The markets decided early that Mr. Greenspan, who appeared before the Senate Banking Committee, could have been tougher on inflation, and the dollar initially slid. He reiterated his preference for monetary restraint, but dealers said the comments were not strong enough to give any upward stimulous to the dollar.

"Greenspan's answers were ambiguous," agreed Ed Nicoski, an analyst at Piper Jaffray & Hopwood in New York. "He didn't seem to show the confidence the market wanted in the inflation fight. The market is focusing on interest rates," he said.

Mr. Greenspan said the current rate of inflation was unacceptable but that Fed monetary policy was on the right track to counter it. He said the Fed was more inclined to lean towards restraint than stimulus.

He said he expected the consumer price index to rise by 4.5 percent to 5.0 percent this year and U.S. gross national product to expand by 2.5 percent to 3.0 percent after inflation.

Mr. Greenspan said the Fed has lowered range for M2 money supply by one percentage point, to 3.0 percent to 7.0 percent, and for the broader M3 monetary aggregate by half a percentage point, to 3.5 percent to 7.5 percent.

Dealers said the dollar would probably retain its weaker bias until Wednesday's U.S. consumer price data for January, which is expected to show a rise of about 0.5 percent.

In earlier London trading, the dollar closed mixed following Mr. Greenspan's remarks.

The dollar closed at 1.8430 DM, down from 1.8435 DM on Monday, but it rose to 126.75 yen from 126.45 yen.

The British pound eased to $1.7503 from $1.7638 on Monday.

The U.S. unit also closed at 1.5695 Swiss francs, up from 1.5670 francs on Monday, and at 6.2780 French francs, down from 6.2800.

"Greenspan wasn't as forceful as the market wanted. Everything he said was expected," said Daniel Holland, a dealer at Discount Corp.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8430	1.8435
Pound sterling	1.7503	1.7638
Japanese yen	126.75	126.45
Swiss franc	1.5695	1.5670
French franc	6.2780	6.2800

Source: Reuters

Malaysia Sets Swap Limits

Reuters

KUALA LUMPUR, Malaysia — Malaysia's central bank, Bank Negara, has imposed limits on dollar-ringgit swaps to stem offshore speculation, currency dealers said.

They said Bank Negara had, since Friday, told banks in Malaysia to limit total swap transactions with foreign parties to $4 million per day. It has also imposed a $2 million daily ceiling on dealings with offshore banks.

There are no limits on swaps between banks in Malaysia.

"The limits have worked," said a dealer. "Foreign speculators who used to get cheap ringgit through swaps now have to go to the market, where the currency is expensive."

"We don't want the currency to go down south all the time," an official at Bank Negara said. "The new limits will make it difficult for speculators. "But we won't be rigid," he added. "If there is a genuine case to exceed the limit, special approval will be given."

Bankers said the new limits would hit foreign banks, which relied significantly on currency transactions as sources of income.

Over the past five months, the ringgit has come under pressure, forcing the central bank to intervene repeatedly in the market and push the currency up.

The currency hit a record low of 2.7000 to the dollar in November, and was trading at 2.7320 to the dollar on Tuesday.

Argentina Devalues Currency

Compiled by Our Staff From Dispatches

BUENOS AIRES — In its latest moves to bolster its economy and fight inflation, Argentina has devalued its monetary unit, the austral, under a complex formula that mixes the official and free-market exchange rates.

The devaluation, announced late Monday, came after the government ordered banks and other financial institutions to suspend their foreign exchange operations in anticipation of the new regulations.

An Economy Ministry communiqué said the change would permit agricultural exporters, the main foreign traders in Argentina, to get australes at the "free-market" rate for 20 percent of their exports. The other 80 percent would be exported at the official rate — 14.6 australes to the dollar.

"The upshot is that there is an implicit devaluation that rounds out at 13 percent," an Economy Ministry spokesman said. "The fact is that exporters will be getting more australes for their dollars, and this represents a devaluation."

The ministry communiqué said exporters would benefit because they could exchange a higher percentage of their foreign currency earnings at the free-market exchange rate.

José Luis Machinea, the Argentine central bank president, said the measures were aimed at providing an extra incentive to exporters, increasing the availability of dollars on the free market and minimizing the inflationary impact by keeping the rate of exchange used for imports unchanged.

Markets reacted calmly to the new plan, with the austral firming to 25.50 to the dollar from 26.10 on Friday. *(UPI, Reuters)*

Mexico Goes for Brokers in War on Corruption

The Associated Press

MEXICO CITY — The arrests last week of four Mexican stockbrokers appear to reflect an expanded war on corruption by President Carlos Salinas de Gortari, who sees market malfeasance as a threat to modernization in the country.

The arrests sent "a very clear political and economic signal that this administration is stronger than the last," said Abel Beltran del Rio, director of Ciemex-Wefa, a consulting firm that specializes in Mexican economics.

To expedite his plans, Mr. Salinas needs to make the once-wild stock market "a clean, healthy conduit for local and foreign investors to finance Mexican investment and generate jobs," Mr. del Rio said in an interview from his firm's office in Bala Cynwyd, Pennsylvania.

The arrests on illegal trading charges stem from the 1987 equities price collapse, which exposed the Mexican stock market as one of the world's most freewheeling and fraudulent exchanges. Hundreds of investors complained their money was squandered by unscrupulous traders at nearly all of the country's 25 brokerage houses.

The crackdown on white-collar crime deflected criticism that the government is antilabor, charges incited by another anti-corruption campaign begun in January against the Mexican Oil Workers Union.

Among the brokers seized last week was Eduardo Legorreta, chairman and cofounder of Operadora de Bolsa and one of Mexico's wealthiest businessmen.

Mr. Legorreta, known as one of the nation's most aggressive brokers, was charged with trading in expired Treasury bills, making investments without informing clients and falsifying trading records.

Gustavo Diaz, president of an investors association, estimated corrupt brokers netted $43.3 million in profits from illegal trading, while Cesar Fentanes Méndez, a lawyer, said stockholders lost more than $21 million through fraud. The government has not revealed a figure.

Up to 148 more brokers face administrative sanctions — including lifetime trading bans — for other irregularities, according to Alfredo Harp Helu, president of the stock exchange.

The moves against the brokers and oil workers broke new ground for Mexican presidents, who had largely ignored questionable activities by these groups before.

Alfonso Martinez Dominguez, a former president of the governing Institutional Revolutionary Party, welcomed the effort. He said, "In our country there are no distinctions toward any class."

Samuel del Villar, a political scientist with the Colegio de México and adviser to the previous president, Miguel de la Madrid, said Mr. Salinas moved against the oil workers and brokers because both threatened his economic program.

"Corruption is worst where the economic activity is most strategic — and in Mexico that means petroleum and the stock market," Mr. del Villar said. "The brokerage firms, like the oil workers union, weren't filling a productive role in the economy."

The Mexican stock exchange and securities commission last week said they planned to tighten supervision, including an automated reporting system that would leave a paper trail of questionable trades.

Despite the campaign for a clean market, critics still argue the government has failed to explain its own role in the October 1987 collapse and the boom that preceded it.

In the nine months before the collapse, the Mexican exchange was the fastest gainer among world markets. Its 52-stock index rose by more than 690 percent.

Inexperienced investors were weary of a protracted economic crisis. Their savings had been devastated by inflation and currency devaluations, and they flocked in droves to eager brokers.

The boom was fed by a 1987 government order forcing brokerage houses to open accounts for anyone willing to invest, regardless of financial considerations. The firms hired many inexperienced brokers to meet demand, swelling the work force to about 13,000.

In one display of volatility just before the collapse, the market surged 7 percent in 90 minutes after the announcement that Mr. Salinas would be the governing party's presidential candidate in the 1988 election.

The October 1987 collapse hit investors, brokers and the business community. The market index dropped 74 percent in 28 trading days, the steepest decline anywhere. Losses reached an estimated $17 billion, said Oscar Espinoza Villareal, president of the National Securities Commission.

The "crack," as it is known in Mexico, prompted the securities commission in December 1987 to suspend 105 brokers trading without federal licenses, fine 87 firms that violated trading rules and raise capital requirements for all. The number of brokerage employees is now down to about 10,000.

An announcement by Treasury Secretary Pedro Aspe that no more brokers faced sanctions soothed nerves and sent those remaining back to concentrating on business. In fact, the market index registered no significant changes in trading last week.

What remains unclear is whether the long-term effect of the anti-corruption campaign will help the economic reforms proposed by Mr. Salinas.

ECONOMY: *Greenspan Reaffirms Fed's Policy of Monetary Restraint*

(Continued from Page 1)

that Mr. Greenspan said was worrisome.

"The wage and price process may have developed some momentum," Mr. Greenspan said. He cited reports showing that wage increases were rising at a faster clip because of the tight labor markets.

"Let me stress that the current rate of inflation, let alone an increase, is not acceptable, and our policies are designed to reduce inflation in coming years," he said. "This restraint will involve containing pressures on our productive resources and, thus, some slowing in the underlying rate of growth" of the overall economy.

Since taking office, President Bush has on several occasions said he believed the central bank was more concerned with inflation than the administration and that he saw no need to push interest rates higher.

The central bank has so far ignored those comments, with analysts saying the Fed tightened policy further just last week following a report on prices at the wholesale level which showed an unexpectedly sharp 1 percent increase in January.

In his report to Congress, Mr. Greenspan said the Fed was predicting the overall economy, as measured by the inflation-adjusted gross national product, would expand by between 2.5 percent and 3 percent in 1989. The administration, however, is basing its budget on a forecast that expects growth to be 3.5 percent.

To support its move to restrain inflationary pressures, Mr. Greenspan said the central bank policymakers affirmed a decision made last summer to lower money supply growth targets for 1989.

Mr. Greenspan said he understood that moves toward tightening the availability of money and driving up interest rates could have adverse impacts on the savings and loan crisis, the Third World debt situation and debt problems.

But he said that "backing away from policy adjustments needed to contain inflation" would not solve the various problems.

In other congressional testimony Tuesday, Michael Boskin, chairman of the President's Council of Economic Advisers, agreed that the acceleration of inflation is a greater risk to the economy currently than in recent years. *(AP, Reuters)*

DEWAR'S: *Working With Doers*

(Continued from first finance page)

vative in their outlook on life. The two campaigns have given us a great deal of credibility with the Scotch whisky consumer."

The U.S. distilled spirits market is a tough one. "It's soft these days because of a change in life styles," Mr. Yaris said. "It's now become a fight for market share."

●●●

Coca-Cola has agreed to alter a claim made in four television advertisements for Diet Coke after they were challenged by Pepsi-Cola last month.

This latest skirmish in the cola wars began on Super Bowl weekend when Coca-Cola began a campaign claiming that two million families stopped buying regular Pepsi last year, and "more of them moved to Diet Coke than to any other soda."

Pepsi-Cola challenged that assertion in a letter to the ABC, CBS and NBC television networks, which put the ads under review.

On Thursday, Coca-Cola said it would change the tagline of the ads to say, "Last year, two million families stopped buying regular Pepsi, and about a half million of them moved to Diet Coke."

The company also agreed to attribute its claim to the Marketing Research Corp. of America in type on the bottom of the screen.

In return, CBS, NBC and ABC agreed to continue televising the spots.

Pepsi, meanwhile, has pulled an ad designed to rebut the Diet Coke spot after Coca-Cola challenged its accuracy last week. A spokesman for Pepsi-Cola said the company would not change the ads but would begin an entirely new ad campaign for Diet Pepsi.

●●●

Spending on political advertising on television reached $227 million in 1988, a 48 percent jump over the figure in 1984, according to a report released this week by the Television Bureau of Advertising. The figures underscore just how big a business political advertising has become.

The bureau's study found that 75 percent of the advertising dollars were spent in the last eight weeks of the campaigns, a third of that in the final week.

William G. Moll, bureau president, said, "The results indicate that the time to be differentiated as a candidate is in the last few days before voters go to the ballot box."

Mr. Moll said he was surprised to find that candidates spent relatively little on ads during the Super Tuesday primaries last March.

He said that spending just before the important primary elections on Super Tuesday did not meet predictions, partly because heavy news coverage made advertising seem less worthwhile.

●●●

Seven years ago, Rena Bartos shook up the advertising world with a book describing how the surge of women into jobs shattered the notion of a monolithic female consumer market. In a new book, "Marketing to Women Around the World" (Harvard Business School Press), Ms. Bartos, a former senior vice president at J. Walter Thompson, widens her scope to encompass the global female market.

"Although women have a great deal in common around the world," she said by telephone from London, "the advertiser must be aware of cultural nuances and differences, or they will fall prey to a cookie-cutter approach to markets."

ROYCO INVESTMENT COMPANY NV

Gross Surplus

Month Jan. 1989 -3.83%
January 1st 1988 — January 31st 1989 34.46%

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Fax: (022) 34 52 68

REPUBLIC OF IVORY COAST
Tender No. 2920/DMP

1. **The National Telecommunications Office of the Ivory Coast has obtained a loan from the I.B.R.D.,** in various currencies, to finance the cost of the project concerning the refurbishing of the equipment and the strengthening of the maintenance of the services.

It is planned that a portion of the funds granted for this loan will be used to carry out payment for a project covering the supply and installation of a system for the control of the radio-electric programmes on the Ivory Coast.

2. The National Telecommunications Office invites, with this Tender, those candidates who are allowed to take part to present their bids under sealed envelope for the supply and installation of a control system of the radio-electric programme within the N.T.O.

3. The candidates who are allowed to bid can obtain further information and examine the Tenders files in the Office of the Chef de Services des Marchés, located on the 12th floor of POSTEL 2001, door 12-07. Phone: 34.67.61 or 34.66.12 - Telex No. 23790 or 23750, ABIDJAN.

4. Any candidate who is allowed to bid and who is interested in the present Tender can buy a complete set of Tender documents, by writing to the above-mentioned Department, or after consulting the Charge Books, for a payment of around 200,000 CFA francs, which will not be paid back.

5. Each bid must be accompanied by a deposit on tender of 1.5% of the total amount of the bid. This deposit must be put forward at the same time as the Bids to the Service des Marchés, Immeuble POSTEL, 2001, door 12-07, ABIDJAN-CI at the latest on the 13th of March 1989 5.00 p.m. imperatively.

6. The files will be opened in the presence of the bidding representatives who wish to be present at the opening on the 14th of March 1989 at 3.00 p.m. at La Rotonde de la Cité Financière, in ABIDJAN-PLATEAU.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Feb. 21

Amsterdam

	Close	Prev.
ABN Bank	42	42
ACF Holding	63.50	62.80
Aegon	94	93.70
Ahold	92.50	93.20
Akzo	149.80	150.60
AMEV	56.30	57
A'Dam Rubber	8.30	8.30
Amro Bank	81.20	81.40
Bols	139	137
Buhrmann Tett	64.50	65
BVG	7.10	6.65
Center Parcs	65.70	66.50
CSM	64.90	64.90
Elsevier	63.60	64
Fokker	31.60	31
Gist-Brocades	37.80	38.40
Heineken	148.40	147
Hoogovens	85.70	86.70
Hunter Douglas	90.50	90.70
IHC Caland	21.20	21.20
Int Mueller	80.40	80
KLM	43.90	44.20
KNP	51.20	51.50
Nat Neder	64	63.70
Nedlloyd	301	300
NMB Bank	216.50	218
Oce Grinten	301	303
Pakhoed	126	123.50
Philips	36.70	36.70
Robeco	104.90	105.80
Rodamco	161.10	160.90
Rolinco	100.30	100.80
Rorento	61.50	61.50
Royal Dutch	123.60	124.30
Unilever	131.30	132.10
Van Ommeren	38.30	38.30
VMF Stork	30.40	29.90
VNU	90.50	90
Wessanen	80.30	80.70
Wolters/Kluwer	156	153

AMP-CBS Index at 15.30: 166.70
Previous: 165.70

Brussels

	Close	Prev.
Arbed	5620	5440
Bekaert	14900	15250
Cockerill	363	350
Cobepa	5910	5940
Delhaize	5010	5180
EBES	4900	4910
GB-Inno-BM	1404	1396
GBL	4120	4120
Gevaert	8450	8450
Hoboken	14700	14600
Intercom	3715	3740
Kredietbank	4700	4630
Petrofina	13450	13750
Royale Belge	5140	5140
Soc Gen Bque	6400	6400
Sofina	12300	12300
Solvay	13525	13450
Tractebel	9050	9050
UCB	10850	11050
Unerg	2805	2820

Current Stock Index: 5754.93
Previous: 5757.74

Frankfurt

	Close	Prev.
AEG	215	217
Allianz Hldg	1766	1795
Altana	393	404
Asko Dt. Kfhs	740	756
BASF	286.50	292.20
Bayer	298.50	300.50
Bay. Hypo bank	365	366.20
Bay Vereinsbank	380.10	384.50
BBC	418	419.50
BHF-Bank	467	467
BMW	501.50	506
Commerzbank	239.50	241.50
Continental	246.20	249
Daimler-Benz	660	665
Degussa	427	471.80
Dt. Babcock	173.50	177
Deutsche Bank	512.50	516
Dresdner Bank	307	311
Feldmuehle	309	310.70
Harpener	483.20	489
Henkel	527	528
Hochtief	720	732
Hoechst	299	301
Hoesch	216	220
Holzmann	681	679
Horten	231	228
Hussel	473	473
IWKA	265.50	271.50
Kali + Salz	196	199
Karstadt	427	424.90
Kaufhof	418	422
KHD	162	162.40
Kloeckner Werke	150.20	159.30
Krupp Stahl	170	170
Linde	791.50	795
Lufthansa	166.20	170
MAN	249	251.20
Mannesmann	212.80	215.40
Metallgesell	394	396.50
Muench Rueck	2025	2020
Nixdorf	310.90	308
PKI	674	677
Porsche	722	722
Preussag	251	248.80
PWA	276	277
RWE	254.50	259
Rheinmetall	434	429.50
Schering	626.50	629
SEL	290	293.50
Siemens	520	524
Thyssen	210.50	212
Varta	341	346
Veba	284.30	286.80
VEW	170.20	170
Volkswagen	317.30	319.50
Wella	605	610

Commerzbank Index: 1658.70
Previous: 1661.40
FAZ Index: 553.80
Previous: 556.41

Helsinki

	Close	Prev.
Amer A	174	N.Q.
Enso-Gutzeit	42	42
Finnish Sugar	85	85
K.O.P.	60	64.80
Kymmene	141	141
Nokia	133	134
Pohjola	275	279
Stockmann	205	260
Utd Paper	135	144
Wartsila	379	379.0

Unitas Index: 783.10
Previous: 784.50

Hong Kong

	Close	Prev.
Bk East Asia	21.40	21.70
Cathay Pacific	10	9.90
Cavendish Int'l	3.825	3.85
Cheung Kong	10.50	10.70
China Light Pwr	14.70	14.90
Dairy Farm Int'l	6.45	6.45
Hang Lung Dev	6.45	6.35
Hang Seng Bank	33	33.50
Henderson Land	6.85	6.90
HK Air Eng.	16.50	16.40
HK China Gas	19.30	19.40
HK Electric Hdgs	7.70	7.75
HK Land	11.20	11.20
HK Realty Trust	5.70	5.70
HK Shang Bank	7.45	7.40
HK Shai Htls	6.35	6.45
HK Telecomm	5.60	5.55
HK-TVB	1.37	1.41
HK Ferry	7.18	7.25
Hutch Whampoa	11.20	11.20
Hysan Dev	1.48	1.50
Jardine Math.	19.30	19.70
Jardn Strat Hdg	12.90	12.80
Kowloon Motor	9.55	9.60
Mandarin Orient	5.40	5.55
Miramar Hotel	8.75	8.95
New World Dev	15	15.20
SHK Props	15.20	15.40
Stelux	3.475	3.575
Swire Pac A	21.80	21.90
Tai Cheung Prps	5	5.15
Wharf Hold.	10.40	10.70
Wing On Co	6.50	6.30
Winsor Ind.	9.85	9.85
World Int'l Hdgs	5.05	5

Hang Seng Index: 3150.64
Previous: 3159.84

Johannesburg

	Close	Prev.
AECI	1600	1600
Altech	10000	10000
Anglo American	7350	7050
Barlows	3200	3175
Blyvoor	1200	1175
Buffels	5150	5250
GFSA	6400	6400
Harmony	2150	2075
Hiveld Steel	1125	1135
Kloof	3175	3175
Nedbank	820	820
Rusplat	5100	5075
SA Brews	2150	2100
St Helena	2900	2900
Sasol	905	905
Welkom	1860	1860
Western Deep	11100	11050

Composite Stock Index: 2220
Previous: 2286

London

	Close	Prev.
AA Corp $	17⅞	17¾
Allied Lyons	408	404
Anglo Am Gd $	46⅛	46¼
Ass Brit Foods	352	353
Asda-MFI Gp	148	146
BAA	[illegible]	[illegible]
Barclays	460	455
Bass	[illegible]	[illegible]
B.A.T.	[illegible]	[illegible]
Beecham	[illegible]	[illegible]
Blue Circle	538	535
Boc Group	488	491
Boots	241	243
Bowater Ind.	476	485
British Aero.	422	425
Brit Airways	175	175
British Gas	174	175½
BP	274	275
British Telec.	281½	277
BTR	355½	307½
Burmah	544½	536
Cable Wireless	432	432
Cadbury Schw	342	338
Charter Cons.	477	477
Commercial U	389	395
Cons Gold Fd	14 19/32	14⅝
Courtaulds	319	319
Dalgety	352	354
De Beers	12⅞	12⅞
Dixons	154½	157
Driefontein $	[illegible]	[illegible]
Fisons	282	285½
Freegold $	[illegible]	[illegible]
Gateway	169	169½
Gen Accident	940	935
GEC	223½	222
GKN	348	344
Glaxo	12¾	12 47/64
Grand Met	522	528
GRE	216	217
Guinness	417	412½
Gus	16½	16½
Hanson	177½	181¼
Hawker	640	649
ICI	11 51/64	11¾
Jaguar	387	386
Land Sec	576	577
Legal and Gen	336	338
Lloyds Bank	372	369
Lonrho	347	347
Lucas	648	648
Marks & Sp	148	166
Maxwell Com	219	229
Metal Box	287	291
Midland Bank	475	466
Nat.West.Bk	617½	618
Pearson	704	717
P and O	487	485
Pilkington	247	248
Plessey	258	258
Prudential	171½	174
Racal Elec	354½	355
Randfontein $	[illegible]	[illegible]
Rank	912	918
Reed Internat.	434	446
Reuters	648	645
Rolls-Royce	172	173
Royal Dutch	33⅝	33¾
RTZ	517	516
Saatchi	406	408
Sainsbury	235	235½
Sears Holding	121	122
Shell	376	380
STC	329½	332
Std Chartd Bk	431	434
Storehouse	189	178
Sun alliance	10⅝	10⅝
Tate and Lyle	738	737
Tesco	142	142½
Thorn Emi	771	[illegible]
T.I. Group	444	[illegible]
Trafalgar Hse	[illegible]	[illegible]
THF	[illegible]	[illegible]
Ultramar	[illegible]	[illegible]
Unilever	561	564
Utd Biscuits	330	[illegible]
Vickers	187½	[illegible]
War Loan 3½%	40	40¼
Wellcome Go	474	485
Woolworth	275	275

F.T. 30 Index: [illegible]
Previous: [illegible]
F.T.S.E. 100 Index: 2061.80
Previous: 2063.80

Madrid

	Close	Prev.
Banco Central	950	950
Banco Santander	900	935
Banesto	608	635
CEPSA	448	448
Dragados	474.75	474
Expl. Rio Tinto	293	289
Hidroelec. Esp.	86	82.25
Iberduero	110	109.75
Telefonica	184.25	185

General Index: 272.67
Previous: 273.17

Milan

	Close	Prev.
Banca Comm	3726	3722
Bastogi	345.50	348.75
Ciga hotels	4280	4271
CIR	5710	5715
Cred Ital	1855	1821
Eridania	5710	5710
Ferruzzi Fin.	2825	2819
Ferruzzi Agr.	2847	2873
Fiat	9350	9334
Generali	42450	42610
IFI	18600	18450
Italcem	11910	11960
Italgas	2220	2229
Italmobiliare	[illegible]	[illegible]
Mediobanca	20810	20750
Montedison	1679	1680
NBA	[illegible]	[illegible]
Olivetti	9200	9245
Pirelli	3080	3085
RAS	41500	41510
Rinascente	4850	4846
Saipem	2580	2570
SIP	2679	2688
SME	3720	3705
Snia	2750	2785
Standa	24550	24500
Stet	3559	3574
Toro	21410	21450

a: x100.
MIB Index: 997
Previous: 988

Paris

	Close	Prev.
Accor	600	599
Air Liquide	577	572
Alsthom Atl.	504	486
Av Dassault	749	731
Bancaire	558	548
BIC	746	741
Bongrain	2905	2910
Bouygues	563	554
BSN-GD	660	650
Carrefour	3282	3260
Cerus	432	428
C.G.E.	401	396.50
Chargeurs	1375	1348
Club Med	540	535
Dumez	846	839
Elf-Aquitaine	431.90	425.50
Europe 1	740	730
Gen. Eaux	1480	1457
Hachette	332	327
Havas	765	755
Imetal	345.90	349.80
Lafarge Coppee	1510	1510
Legrand	3495	3500
Lesieur	N.Q.	2400
Oreal (L')	4232	4259
L.V.M.H.	3953	3927
Matra	249.50	240.10
Merlin Gerin	3900	3775
Michelin	210	208
Moulinex	130	128
Occidentale	850	849
Paribas	475	470
Pernod-Ricard	1299	1294
Perrier	1481	1450
Peugeot	1455	1425
Printemps (Au)	425	425
Radiotechnique	708	681
Redoute (La)	3220	3205
Roussel Uclaf	1610	1607
Saint Gobain	593	582
Sanofi	795	779
Skis Rossignol	1060	1059
Societ. Generale	491	490
Suez	319	317
Telemecanique	4600	4550
Thomson-CSF	239	238
Total	420.20	417.30
Valeo	467	466

Bourse trend index: + 0.59%
Previous: + 0.84%

Sao Paulo *Feb. 20*

	Close	Prev.
Banco do Brasil	1.40	1.49
Bradesco	0.07	0.07
Brahma	0.22	0.23
Paranapanema	0.25	0.25
Petrobras	3.07	3.07
Varig	0.23	0.21

Bovespa Index: 41728
Previous: 42158

Singapore

	Close	Prev.
Cerebos	4.15	4.18
City Dev.	3.38	3.34
DBS	8.75	8.75
Fraser Neave	7.40	7.40
Genting	5.35	5.40
Harrisons Plant	4.08	4.08
Haw Par	3.38	3.40
Hume	1.69	1.70
Inchcape	5.45	5.55
Keppel	3.44	3.42
KL Kepong	2.52	2.42
Lum Chang	1.14	1.14
Malayan Banks	4.74	4.82
OCBC	9.65	9.60
OUB	4.30	4.30
OUE	[illegible]	[illegible]
Sembawang	4.02	4.02
Shangri-la	7.60	7.40
Sime Darby	3.46	3.44
SIA	13.80	13.70
S'pore Land	9.05	9
S'pore Press	N.Q.	8.20
S. Steamship	[illegible]	[illegible]
S. Trading	[illegible]	[illegible]
UOB	5.85	5.85
United Overseas	1.76	1.79

Straits Times Ind.: 1131.53
Previous: 1132.77

Stockholm

	Close	Prev.
AGA	247	243
Alfa Laval	510	510
Asea	420	412
Astra	257	251
Atlas Copco	349	340
Electrolux	306	305
Ericsson	[illegible]	[illegible]
Esselte	212	211
Handelsbanken	174	172
Pharmacia	284	283
Norsk Hydro	154.50	155
Saab-Scania	298	296
Sandvik	390	390
SCA	[illegible]	[illegible]
S-E Banken	182	182
Skandia Intl	264	264
Skanska	457	455
SKF	445	445
Stora	385	375
SwedishMatch	142	142
Volvo	460	441

Affaersvaerlden: 1085.10
Previous: 1076.10

Sydney

	Close	Prev.
ANZ	5.32	5.28
BHP	7.14	7.08
Boral	3.32	3.32
Bougainville	2.64	2.45
Coles Myer	8.26	8.28
Comalco	3.85	3.85
CRA	8.36	8.24
CSR	4.09	4.09
Dunlop	4.50	4.45
Elders IXL	2.90	2.85
ICI Australia	6.44	6.36
Magellan	2.10	2.45
MIM	1.81	1.78
Nat Aust Bank	6.26	6.22
News Corp	[illegible]	[illegible]
N Broken Hill	2.55	2.44
Poseidon	2.15	2.15
QCT Resources	1.11	1.10
Santos	3.50	3.45
Thomas Nation	3.25	3.25
Western Mining	4.96	4.94
Westpac Banking	5.32	5.34
Woodside	2.03	1.94

All Ordinaries Index: 1481.50
Previous: 1472.80

Tokyo

	Close	Prev.
Akai	677	695
Asahi Chemical	1250	1260
Asahi Glass	[illegible]	[illegible]
Bank of Tokyo	[illegible]	[illegible]
Bridgestone	[illegible]	[illegible]
Canon	[illegible]	[illegible]
Casio	[illegible]	[illegible]
C.Itoh	1150	1170
Dai Nippon Print	2450	2440
Daiwa House	2010	2030
Daiwa Securities	[illegible]	[illegible]
Fanuc	[illegible]	[illegible]
Fuji Bank	[illegible]	[illegible]
Fuji Photo	[illegible]	[illegible]
Fujitsu	1440	1440
Hitachi	[illegible]	[illegible]
Hitachi Cable	1150	1160
Honda	1950	1930
Ito Yokado	4000	4070
Japan Air Lines	14300	14100
Kajima	2310	2310
Kansai Power	5210	5250
Kawasaki Steel	[illegible]	[illegible]
Kirin Brewery	1920	1910
Komatsu	1270	1210
Kubota	979	975
Kyocera	4670	4650
Matsu Elec Inds	2240	2240
Matsu Elec Wks	1800	1800
Mitsubishi Bank	3450	3490
Mitsubishi Kasei	1140	1130
Mitsubishi Elec	1160	1160
Mitsubishi Hvy	1660	1700
Mitsubishi Corp	[illegible]	1240
Mitsui and Co	2420	2410
Mitsukoshi	965	970
Mitsumi	[illegible]	[illegible]
NEC	1800	1810
NGK Insulators	1200	1230
Nikko Securities	2120	2180
Nippon Kogaku	1180	1130
Nippon Oil	1750	1780
Nippon Steel	960	970
Nippon Yusen	948	945
Nissan	1380	1400
Nomura Sec	3900	3980
NTT	[illegible]	[illegible]
Olympus Optical	1150	1170
Pioneer	[illegible]	[illegible]
Ricoh	[illegible]	[illegible]
Sanyo Elec	785	780
Sharp	1150	1140
Shimazu	1240	1190
Shinetsu Chem	1590	1570
Sony	6840	6840
Sumitomo Bank	3800	3840
Sumitomo Chem	1040	1030
Sumi Marine	[illegible]	[illegible]
Sumitomo Metal	[illegible]	[illegible]
Taisei Corp	[illegible]	[illegible]
Taisho Marine	[illegible]	[illegible]
Takeda Chem	[illegible]	[illegible]
TDK	4050	4020
Teijin	828	828
Tokio Marine	2300	2330
Tokyo Elec Pwr	7190	7300
Toppan Printing	1960	1940
Toray Ind.	948	948
Toshiba	1170	1160
Toyota	2470	2470
Yamaichi Sec	[illegible]	[illegible]

a: x100.
Nikkei 225: [illegible]
Previous: [illegible]
New Index: [illegible]
Previous: [illegible]

Zurich

	Close	Prev.
Adia	8060	8125
Alusuisse	[illegible]	[illegible]
Bank Leu	[illegible]	[illegible]
Brown Boveri	[illegible]	[illegible]
Ciba Geigy	[illegible]	[illegible]
Credit Suisse	2735	2735
Electrowatt	2945	2970
Georg Fischer	1440	1400
Hoffman R. Baby	14300	14275
Interdiscount	3470	3450
Jacob Suchard	7150	7150
Jelmoli	2475	2475
Landis Gyr	[illegible]	[illegible]
Moevenpick	5175	5200
Nestle	7220	7220
Oerlikon-B	1200	1215
Pargesa Holding	1575	1570
Sandoz	1845	1835
Schindler	5425	5500
Sulzer	468	453
Surveillance	4900	4925
Swissair	1060	1060
SBC	331	332
Swiss Reinsur	1880	1885
Swiss Volksbank	1735	1770
Union Bank	3125	3150
Winterthur	4280	4280
Zurich Ins	1830	1855

S.B.C Index: 582.70
Previous: 582.40

Toronto *Feb. 21*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5395	Abti Prce	$20¾	20⅝	20¾	
10350	Agnico E	$12¾	12¼	12½	+ ¼
371057	Air Canada	$12½	12¼	12⅜	+ ⅛
32898	Alt Energy	$17¼	17	17¼	+ ⅛
3067	Alta Nat	$16½	16	16	— ½
148250	A Barick	$24⅞	24⅝	24⅞	+ ⅜
7186	Atco I f	39¾	9⅝	9⅝	
51785	BCED	378	365	370	
17500	BP Canada	$19	17¾	19	+1¼
313293	Bank N S	$14⅝	14⅜	14⅝	+ ⅛
15850	Baton	$14⅛	14	14⅛	+ ⅜
201974	BCE Inc	$38¼	37⅞	38¼	+ ¼
15200	Bralorne	38	36	36	— 3
1000	Bramalea	$30⅛	27⅞	30⅛	+ ⅜
27829	BC Phone	$29½	29¼	29⅜	— ⅛
3400	Brunswk	$13⅝	13⅝	13⅝	+ ⅛
248110	CAE	$12¾	12½	12½	+ ⅛
2700	CCL B f	$11¼	11⅛	11¼	+ ¼
700	Cambior	$14	13¾	13¾	+ ⅛
60830	Campeau	$18⅛	18	18	— ½
7200	C Nor West	$8	7⅞	7⅞	
3409	C Packrs	$14⅝	14½	14½	— ⅛
97018	CI Bk Com	$25½	25⅜	25½	+ ⅛
20320	CP Forest	$49	48½	48½	+ ½
608478	CP Ltd	$23¼	22⅞	22⅞	
80613	CTire A f	$19½	19¼	19¼	
2300	C Util B	$19⅛	19⅛	19⅛	
45855	Cantor	$27⅞	26¾	27⅞	+ ⅛
3408	Cara	$16½	16⅜	16½	+ ⅜
3600	Celanese	$33⅞	33½	33⅞	+ ¼
300	Celanes 1 p	$31	31	31	+ 1
2858	Cntrl Cap	$10⅛	10	10⅛	
43430	Cineplex	$18⅝	18⅛	18½	— ⅛
373118	Corona A f	$9	8⅞	8⅞	
150	Crownx	$13¾	13¾	13¾	
110400	Denison A p	$7	6½	6¾	+ ¼
48336	Denison B f	$6⅞	6¾	6¾	
1400	Derlan	$12½	12½	12½	
6800	Develcon	120	110	110	—10
8888	Dickman A f	$6⅝	6⅛	6⅝	
1888	Dickman B	$7⅞	7⅝	7⅝	— ¼
36071	Dofasco	$29⅝	29⅛	29½	— ⅛
21	Donohue	$15⅛	15⅛	15⅛	+ ⅛
22900	Du Pont A	$28⅞	28	28⅛	— ⅛
4100	Dylex A f	$11	10⅝	10⅝	
4200	Emco	$12⅞	12¾	12¾	
5900	Equty Svr A	435	425	435	+10
2500	FCA Intl	$8⅞	8⅝	8⅝	
438715	Fcnbrdge	$27⅝	26⅞	27⅛	+ ⅛
11300	Fed Ind A	$17⅛	16⅞	17	— ¼
7000	Fed Pion	$13¾	13⅝	13⅝	+ ⅛
28600	F City Fin	$24⅝	24⅜	24⅜	+ ¼
3825	Fist CCan A	$19⅞	19⅝	19⅞	+ ¼
16596	Fist C Inv	$21⅝	21⅛	21⅛	— ⅛
700	Gendis A	$20¼	20	20¼	+ ¼
750	GE Canada	$20	19⅞	20	+ ¼
3950	Gibraltar	$11⅛	11	11	
15900	Goldcorp f	$6	5⅞	6	+ ¼
1000	Graft G	$11½	11½	11½	
500	Hawker	$24⅝	24⅝	24⅝	
1282	Hayes D	$13¾	13½	13½	— ⅛
49725	Hees Intl	$29⅛	29⅛	29⅛	— ⅛
131559	Hemlo Gld	$13⅛	12⅞	12⅞	+ ⅛
70848	Hollinger f	$14⅝	14½	14⅝	+ ¼
3466	H Bay Co	$25⅛	25	25	
37187	Imasco L	$31⅞	31⅝	31¾	+ ¼
5900	Inland Gas	$13⅛	13	13	
67311	Intl Thom	$16	15¾	15⅞	
3193	Interhome	$45½	45	45½	+ ⅜
2339	Ipsco	$20½	20⅜	20½	
55801	Ivaco A f	$11⅝	11½	11⅝	
12825	Jannock	$20⅞	20⅝	20¾	+ ⅛
708	Kerr Add	$23⅝	23½	23⅝	+ ⅛
45020	Labatt	$23½	22⅞	23	— ⅜
10932	Loblaw Co	$11	10⅞	10⅞	+ ⅛
15800	Lumonics	465	455	460	+ 5
630650	Magna A f	$15	14⅞	15	+ ⅛
3550	MDS H A	$23⅞	23⅝	23⅞	
94670	Mclan H X	$13⅝	13½	13⅝	
4962	Maritime f	$16½	16⅜	16½	+ ⅛
3758	Mark Res	$8⅝	8½	8⅝	+ ⅜
1965	Minnova	$22⅞	22½	22⅞	+ ⅜
181571	Molson A f	$33½	33¼	33½	+ ¼
308	Molson B	$33¾	33⅝	33¾	+ ⅛
1222	N-W Gr	440	430	430	
107675	Noranda F	$15⅞	15½	15½	— ⅛
232504	Noranda f	$25⅛	24⅞	25	— ⅛
7306	Norcen	$22⅛	22	22	— ⅛
339338	Nova Cor f	$13	12¾	12¾	— ¼
25050	Nowsco W	$14⅝	14⅜	14⅝	+ ⅛
14690	Oshawa A f	$24½	24¼	24⅜	— ⅛
129750	PWA Corp	$17¼	17⅛	17⅛	
200	Pamour	$6⅝	6⅝	6⅝	— ¼
3300	PanCan P	$26	25½	26	
209874	Placer Dm	$16½	16¼	16⅜	+ ⅛
19857	Que Sturg o	200	195	200	—10
28110	Rayrock f	$6½	6⅜	6⅜	
5815	Redpath	$14⅝	14¼	14⅝	
58061	Renisanc	$14¼	14	14⅛	+ ⅛
235	Rogers A	$115⅝	115⅝	115⅝	— ⅛
17163	Rogers B f	$95¼	94	94¼	— ⅛
1800	Roman	$13½	13⅛	13⅛	— ⅛
100	Rothman	$62	62	62	+ 1
44558	RyTrco A	$16⅞	16½	16½	— ⅜
30850	Sceptre R	410	400	400	
13010	Scotts f	$13⅝	13⅝	13⅝	— ⅛
13040	Sears Can	$13	12¾	13	+ ¼
27950	SHL Systm	$8⅝	8¼	8¼	— ½
23907	Shell Can	$48¼	47⅞	48	+ ⅛
241546	Sherritt	$13⅝	13¼	13⅜	+ ⅜
53000	Southam	$32	31⅝	31⅞	+ ⅜
13556	Spar Aero f	$15	14⅝	14⅞	— ⅛
66266	Stelco A	$24⅞	24⅝	24¾	— ⅜
19530	TCC Bev	$8½	8¼	8¼	— ¼
3500	Teck Cor A	$20	19½	20	+ ½
143670	Teck B f	$19⅞	18⅞	19¼	+ ⅝
245486	Tex Can	$40⅝	40⅝	40½	+ ⅛
230840	Thom N A	$27⅛	26⅞	27	— ⅜
102027	Tor Dm Bk	$37¼	36⅞	37⅛	
18200	Torstar B f	$31¼	31	31	— ⅛
100	Trns Mt	$14⅝	14⅝	14⅝	+ ⅛
113914	TrnAlta U	$13⅝	13⅜	13⅜	— ⅛
21583	TrCan PL	$15⅛	15	15	— ⅛
4104	Trimac	390	380	390	
82820	Trilon A	$18⅝	18⅜	18⅜	— ⅛
6940	Trizec A f	$35½	35¼	35⅜	
192608	Turbo	$9	57	57	— 1
5797	Unicorp A f	$7¾	7½	7½	
16800	Un Carbid	$27⅛	27	27⅛	— ⅜
6862	U Entprise	$10	9⅝	10	
2000	U Keno	$5⅝	5⅝	5⅝	+ ¼
900	VGM Cap	400	400	400	+10
6850	Wrdair A f	$16⅛	16	16⅛	
300	Wrdair B	$16⅛	16⅛	16⅛	
12193	Westmin	$10½	10¼	10⅜	— ⅛
2745	Weston	$37	36⅝	37	+ ⅛
4302	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 26,924,766 shares

	Close	Previous
TSE 300 Index:	3,608.70	3,599.10

Montreal *Feb. 21*

Sales	Stock	High	Low	Close	Chg.
109232	Bank Mont	$29¼	29	29	
2840	BombrdrA	$13	12¾	12⅞	
64205	BombrdrB	$12¾	12½	12½	— ⅛
2402	CB Pak	$19⅝	19⅝	19⅝	
13231	Cascades	$07⅛	06⅞	07	
21722	ConBath	$24⅝	24½	24⅝	+ ¼
15675	DomTxtA	$15½	15⅜	15½	
4095	MntTrst	$17⅝	17⅝	17½	
54124	NatBk Cda	$12⅞	12⅝	12⅞	+ ½
16673	Noverco	$11⅝	11¼	11½	
69310	Power Corp	$16⅝	16⅛	16½	— ⅛
19686	Provigo	$10⅛	10	10⅛	+ ⅛
107492	Royal Bank	$38⅝	38	38⅝	+ ¼
2710	SteinbrgA	$34	34	34	
21887	Videotron	$16¼	16	16¼	+ ⅛

Total Sales 5,706,174 shares.

	Close	Previous
Industrials Index:	1,614.83	1,615.14

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

$250,000,000

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December 21, 1988

BUSINESS ROUNDUP

Suez Strengthens de Benedetti Ties

Deal Would Give French Firm Greater Presence in Italy

By Sara Gay Forden
Special to the Herald Tribune

MILAN — Compagnie Financière de Suez of France plans to increase its participation in Cofide, the holding company of the Italian entrepreneur Carlo de Benedetti, and reduce its interests in Cerus SA, the international expansion arm of the de Benedetti group, industry sources said Tuesday.

The sources said the net effect of the operation would be to increase Suez's total participation in Mr. de Benedetti's holdings from its current level of 850 million French francs ($135.5 million).

The transaction would reinvigorate the "peace treaty," that was concluded between the two groups last June in the form of a cross participation agreement after the bitter fight for control of Société Générale de Belgique SA, the sources said.

Neither company offered details of the proposed agreement.

Suez is expected to increase its current 4 percent share in Cofide to about 10 percent, which would make the French company the third-largest shareholder, after Carlo de Benedetti and his cousin Camillo de Benedetti, who together hold 62 percent of the parent company. It would also make Suez the largest foreign participant in Cofide, according a report in the Milan financial daily newspaper Il Sole/24 Ore.

The increased Cofide holding would bring the total value of Suez's participation in the concern to approximately 130 billion lire ($96.2 million), based on the value of Cofide shares currently quoted on the market.

It was not clear whether Suez's share increase would come from the purchase of shares currently traded on the Milan Stock Exchange, or through the issue of new shares. Cerus will probably retain the 4.5 percent stake it took in Suez as a result of the agreement signed last June and concluded last fall.

Although news of the pending agreement surprised some analysts who were skeptical about why Suez would choose to "switch horses" within the de Benedetti camp at this time, others called the deal a good move for both parties.

Cofide shares rose 0.41 percent on Tuesday.

In Paris, Suez rose 2 francs, to 319, after the news. Cerus gained 4 francs, to 432.

The agreement occurs at a time when Suez has launched an intensive restructuring designed to transform it into a major multinational holding company. As a result of the deal, Suez will retain a portion of its Cerus shares — it now holds 10.3 percent — and will remain the second-largest participant, after Mr. de Benedetti's CIR International. At the same time, Suez will reinforce its presence in Italy, industry sources said.

Filipo Larterra, Italian market specialist with Phillips & Drew, said Suez could wake up from its "sleeping partnership" with Cerus and focus more effectively on the Italian market.

Compaq Ends Its Link With Businessland

Reuters

SAN JOSE, California — Businessland Inc. said Tuesday that Compaq Computer Corp., one of its product vendors, plans to terminate a dealer agreement with Businessland in 60 days.

For both the fiscal year ending last June 30 and the six-month period ending Dec. 31, Compaq products accounted for about 15 percent of Businessland's sales.

In a separate statement, Compaq said Businessland represented about 7 percent of Compaq's revenue in 1988.

Compaq cited "differences in strategic direction between Compaq and Businessland" for its decision.

Trading in Businessland's shares was halted on the New York Stock Exchange, but investors on the Pacific Stock Exchange bid $12 a share, compared with a closing price of $14.875 on Friday. Monday was a holiday.

Another Top Officer Leaves In Upheaval at N.Z. Bank

Agence France-Presse

WELLINGTON, New Zealand — A second top officer resigned Tuesday from the state-controlled Bank of New Zealand in a conflict over government policy toward the troubled commercial bank.

The finance minister, David Caygill, said Rob Campbell had resigned as acting chairman and deputy chairman.

Mr. Campbell told reporters that as did Sir Ron Brierley, who quit as chairman of Bank of New Zealand last week, he felt at odds with government policy.

"There were very significant differences with the government about the sales process, and the government's understanding of the bank's financial position," said Mr. Campbell, who is to remain on the board.

The New Zealand government put its 84 percent stake in BNZ up for sale last year as part of its asset sales program but has rejected the two offers it has received.

Mr. Caygill said Tuesday that sale plans would be put aside until the bank's position improved.

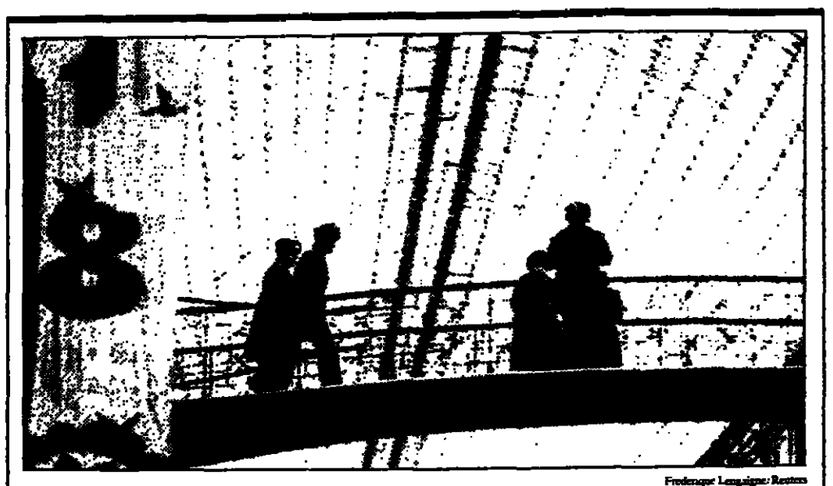
BNZ, New Zealand's largest commercial bank, said on Jan. 27 that it was expecting "unsatisfactory" profit in the fiscal year ending March 31, with doubtful-debt provisions of 380 million New Zealand dollars ($236 million).

The bank refused to say whether any of that was due to loans to Equiticorp International PLC, a financial group that collapsed in mid-January with debt of about 1 billion dollars. Market sources have estimated BNZ's exposure to Equiticorp at up to 100 million dollars.

Mr. Caygill said some areas of Bank of New Zealand's business had come under pressure after the 1987 stock market collapse, but the government had confidence in its management.

The finance minister said the new chairman would be Frank Pearson, a fund manager and member of the bank's board. His deputy will be Susan Lojkine, an accountant and board member.

After the resignation of Sir Ron, the bank said that a restructuring of its management and operations was in progress, including changes in its international activities.



Frederique Lesaigue/Reuters

An average of 250,000 people a day visit the massive GUM department store on Red Square in Moscow, but many of them leave without buying anything because of shortages of many goods.

Soviet Shortages Strike Giant GUM Only a Ruble's Toss From Kremlin

By Dan Fisher
Los Angeles Times Service

MOSCOW — To hear Stanislaw Sorokin tell it, running the largest department store in the shortage-plagued Soviet Union is more a job for a patriot than for a businessman.

"Ideally, we should form a barrier between the producers and the buyers, helping protect the buyers," said Mr. Sorokin, general manager of the giant GUM enterprise, which runs the store by the same name on Red Square in Moscow.

But when there is a government-set plan to follow and persistent shortages make it a seller's market, sometimes one is compelled "to follow a different path," the official added during an interview.

In fact, to an outsider, it looks as if GUM operates much like other Moscow stores, except on a bigger scale.

The store's name — pronounced "goom" — is an acronym for Gosudarstveniy Universalni Magazine, or "State Universal Store," and it lives up to that image, both physically and in the volume of its business.

GUM was built in 1892. After the Bolshevik Revolution, it became the first government-owned and -operated department store of the new Soviet state, Mr. Sorokin said.

GUM covers most of a city block, with hundreds of individual stalls arranged on three shopping levels beneath a vaulted ceiling.

On the inside, GUM looks like what it once was: an outdoor market covered with an elaborate masonry shell. The various levels and aisles are connected by stairs and pedestrian bridges, and the whole complex attracts an average of 250,000 shoppers a day.

Many, if not most, of those shoppers do not find what they are looking for in the store, judging from Mr. Sorokin's statistics.

Daily volume consists of 150,000 to 160,000 individual sales worth a total of about 2.5 million rubles — about $4 million at the official, though artificial, exchange rate. Those figures indicate that, at best, only about 60 percent of the store's daily shoppers buy anything.

Because prices are still set mostly by the state, Mr. Sorokin explained, inflation expresses itself in the Soviet Union not so much by ballooning price tags as by worsening shortages of the most popular goods. "If they gave me all the goods I could sell, I could increase my (annual) trade by a billion rubles," he said.

The GUM director said that items currently in very short supply include toothpaste, detergent, cheap cologne and inexpensive brands of hand soap.

Such shortages in Moscow have proved a fertile breeding ground for black-market dealings. A major corruption scandal three years ago resulted in a shake-up of the entire Moscow retail-trade administration. The head of Gastronome No. 1, a supermarket near the Kremlin, was executed.

Mr. Sorokin said that GUM tries to reduce the temptation of such illegal activity by allowing store clerks to buy goods at special sales on Sundays or before and after regular store hours. Also, he said, "we seek to sell the goods in greatest demand at work places, mostly under the direct supervision of the factories themselves."

In another move to improve GUM's image, the store on Feb. 1 closed down its so-called special section, which was open only to privileged Soviet citizens and elite foreign shoppers. "It's now officially closed for taking stock," Mr. Sorokin said. "But it won't open again."

$3.2 Billion Purchase Of Texas Eastern Is Set

By Thomas C. Hayes
New York Times Service

DALLAS — Panhandle Eastern Corp. has agreed to acquire Texas Eastern Corp., another major pipeline company, for $3.2 billion and will sell off Texas Eastern's North Sea oil assets to pay down debt incurred, the companies said.

The friendly offer of $53 a share, made Monday, tops a hostile bid of $42 a share, or $2.6 billion, made Jan. 16 by Coastal Corp.

Texas Eastern's shares rose $3.875 to $52.375, in active trading Tuesday on the New York Stock Exchange. This compared with $30.25 a share before Coastal's bid.

Coastal was the first to broach the idea of selling Texas Eastern's North Sea reserves, valued at more than $1 billion. The suggestion drew interest from such oil majors as British Petroleum Co. and Société Nationale Elf-Aquitaine of France.

Panhandle also said it would divest all other nonpipeline assets of Texas Eastern. The company's pipelines transport natural gas to the Northeast United States from the Gulf Coast.

Many analysts were anticipating offers higher than the Coastal bid, but Panhandle's was richer than most projections.

"The dollar amount surprises me more than the company," said H.B. Juengling, a pipeline analyst in Houston with Howard, Weil, Labouisse, Friedrichs Inc., a New Orleans investment firm.

Texas Eastern's board approved the Panhandle bid at the company's headquarters in Houston. Panhandle and Coastal also have their headquarters in Houston.

Coastal's bid was in cash. Panhandle's offer includes $2.58 billion in cash for up to 80 percent of Texas Eastern's common shares, plus $650 million in new Panhandle common shares for the balance. Texas Eastern has 60.8 million common shares outstanding.

Coastal is still debt-laden from its $2.45 billion takeover of American Natural Resources Co. in 1985.

A Coastal spokesman said the company was reviewing various actions, including "possibly raising our offer, dropping our bid or other courses of action open to us."

Texas Eastern agreed to pay $60 million to Panhandle if the deal was not completed, should it agree later to a different offer or if another bidder acquired more than 50 percent of its shares.

The offer, which expires March 20, must be approved by stockholders of the companies, as well as by regulators.

Panhandle's bid requires a substantial dilution of the company's equity. It agreed to issue 24 million to 28 million common shares in the stock portion of the deal. Panhandle has 66.5 million common shares outstanding.

Panhandle shares fell 62.5 cents on Tuesday, declining to $52.875 a share. Coastal dropped 12.5 cents, to $34.75.

The deal calls for Panhandle to exchange no less than 2.038 shares but not more than 2.304 shares for each Texas Eastern share.

Panhandle said it would maintain its common dividend at $2 a share. Texas Eastern pays a $1 common dividend.

A group of banks headed by the Manufacturers Hanover Trust Co. agreed to raise $2.6 billion in financing for the purchase, plus an additional $1.06 billion in refinancing and working capital.

Kidder, Peabody & Co., Panhandle's investment banker, also said it could sell $300 million in new subordinated debt for the pipeline as part of the deal.

Panhandle's existing pipeline system stretches from the gas-rich Hugoton Field in the Texas Panhandle, Oklahoma and western Kansas into the Midwest as far as Ohio, and from the Gulf Coast north to Ontario.

The addition of Texas Eastern would diversify Panhandle's regional markets and give it a major position in the Northeast, where the analysts said they expected gas usage to rise at a faster rate than other parts of the nation.

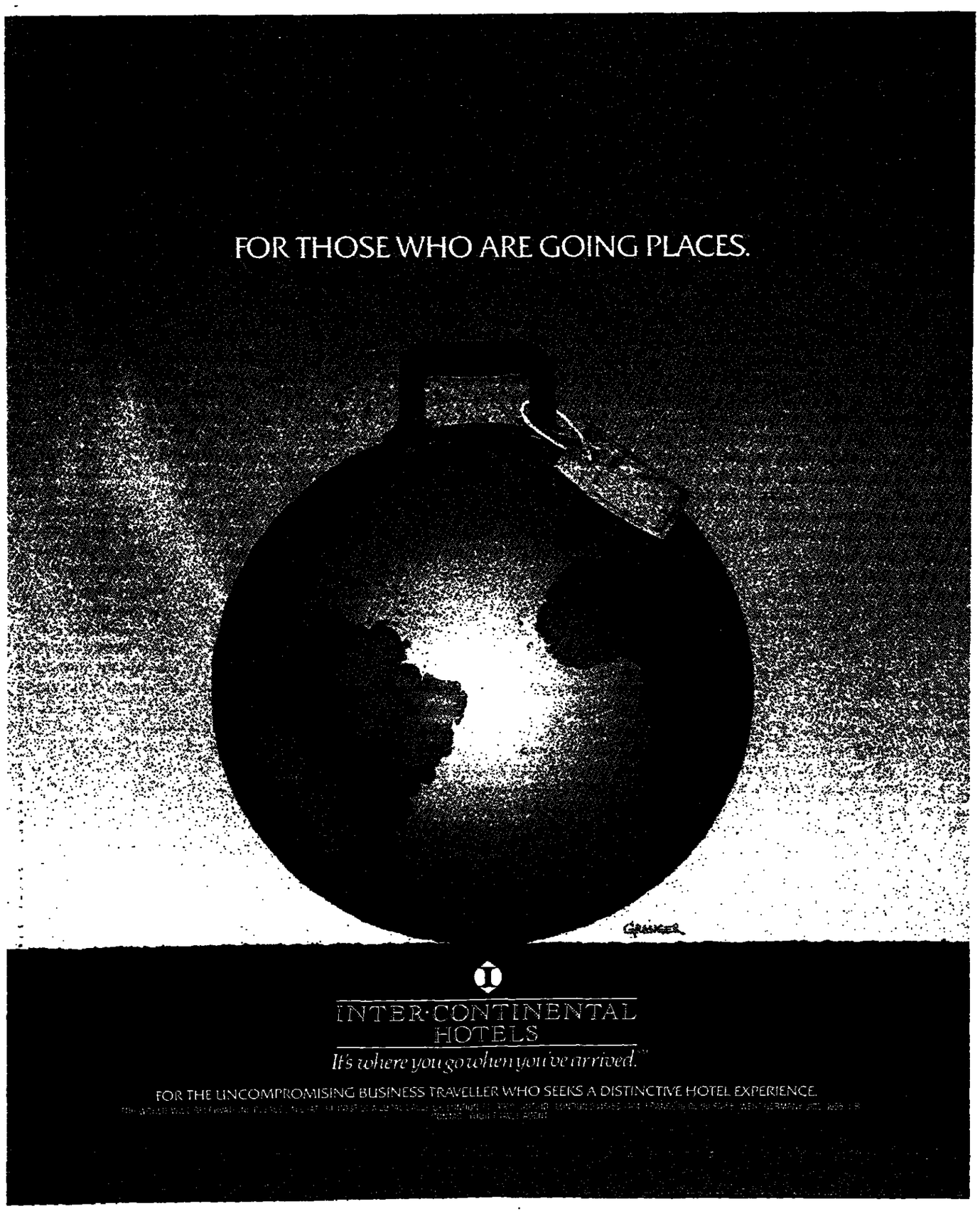
Under pressure two years ago from corporate raiders, Panhandle spun off its exploration and production unit, Anadarko Petroleum Corp., and is exclusively a pipeline company.

Last year, it agreed to pay $244 million to settle broken contracts with dozens of gas suppliers.

The company reported a loss of $157 million in 1988, on revenue of $1.3 billion.

"Panhandle faces tough competition from Coastal and Enron in their Midwestern market," said Mr. Juengling, the Howard, Weil analyst. "This way they become a multisource pipeline."

Enron Corp. is the largest U.S. pipeline operator.



BOEING: *Orders Boom but Doubts on Quality Grow*

(Continued from first finance page)

problems with new aircraft persisted. American Airlines discovered crossed lines in a cargo fire extinguisher in a 767. In August, Royal Brunei Airlines advised Boeing of faulty wiring on a fire extinguisher system in a 757. In October, a similar problem was uncovered by Delta Air Lines.

Questions also arose about the wiring of a British Midland Airways 737 that crashed on Jan. 8. That aircraft was found to be properly wired, but other airlines reported finding faulty wiring on their 737s. The growing list of errors prompted the FAA earlier this month to order inspections of wiring and plumbing on Boeing planes manufactured since 1980.

Of the 1,600 planes Boeing has manufactured since then, 741 flown by U.S. carriers fell directly under the administration order. Foreign airlines also have conducted the inspections, even though the order legally does not apply to them.

"We don't think our quality is anything but good," Mr. Cosgrove said. "We think it ought to be better. With Japan Air Lines and the British, we ended up saying, 'Yes, we can do better.' "

The U.S. aviation agency is reviewing Boeing's procedures, from the engineers' drafting tables to the inspections on the assembly-line floor.

"I'm looking at Boeing quality. I want to make sure there is not something systemic in there that is triggering this," said Leroy Keith, who heads the agency's aircraft certification office in Seattle.

The most troubling aspect about the crossed wiring and backward plumbing in the new aircraft is that errors seem to be occurring randomly. Neither Boeing nor the government has been able to document any trend. The mistakes were made in different years; errors in wiring and plumbing have been found on planes built between March 1983 and last October.

Errors occurred in different places on the production line, in different places inside the affected aircraft. Even similar mistakes, such as crossed wiring on the 737, differ in specifics.

Crossed wires on an engine warning system on a USAir 737, for example, resulted in an improper engine light on the cockpit instrument panel, while crossed wires on a Piedmont Airlines 737 resulted in an engine fire extinguisher discharging into the wrong engine.

The number of reported cases of crossed wiring and backward plumbing on new Boeing jets now runs to 30, according to the U.S. aviation agency.

"Problems like this occur in every production line. It is normal to have a given number of mistakes," Mr. Keith said. "But this is not normal. It is not normal to see these kinds of numbers."

To Mr. Cosgrove, the issue is one of problem solving inside the company, not of air safety. The mistakes occurred on warning systems and the fire extinguisher, he said, not basic systems more elemental to flight. None of the planes in which construction errors were found has been involved in an accident.

Analysts generally agree that Boeing's problems with quality stem from its success. The airplane business is booming and the company, which controls 60 percent of the world airplane production market, set a record for commercial aircraft sales of $30.1 billion in 1988. Boeing has a backlog of 1,096 orders for new jets, and the company's four assembly lines have been working round the clock to meet production schedules.

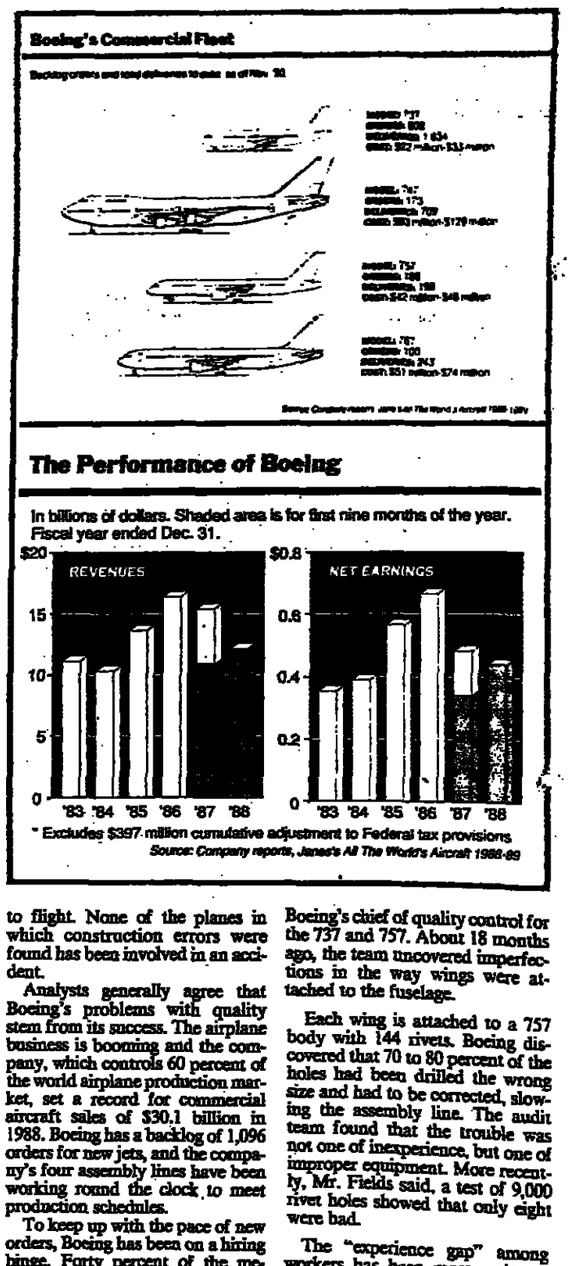
To keep up with the pace of new orders, Boeing has been on a hiring binge. Forty percent of the mechanics and other assembly-line workers have been employed for less than two years, according to Boeing estimates.

"We had to admit that, yes, we have some people brand new to the company. There's a learning experience there. We have to make sure they're properly trained," Mr. Cosgrove said. "Twenty-five percent of our engineers are less than two years here. Will the designs they draw work? Are they too complex? A drawing is an engineer's language. If we don't express ourselves properly on the drawings, the mechanic can misinterpret what we mean."

Since the lapses in quality were uncovered, Boeing assigned an audit team to weed out errors on the assembly line, said Herb Fields, Boeing's chief of quality control for the 737 and 757. About 18 months ago, the team uncovered imperfections in the way wings were attached to the fuselage.

Each wing is attached to a 757 body with 144 rivets. Boeing discovered that 70 to 80 percent of the holes had been drilled the wrong size and had to be corrected, slowing the assembly line. The audit team found that the trouble was not one of inexperience, but one of improper equipment. More recently, Mr. Fields said, a test of 9,000 rivet holes showed that only eight were bad.

The "experience gap" among workers has been more serious felt at Beoings 747 plant in Everett, Washington, where production of the new 747-400 jets has fallen behind schedule.



■ Japanese Order Claimed

A U.S. spokeswoman for All Nippon Airways said Tuesday that the carrier and Boeing Co. plan to announce an order "large enough to make a dent in the U.S. trade deficit," United Press International reported from Washington.

Michelle Teichgraeber of Edelman Public Relations revealed the order but did not provide details. She said Shigeya Goto, vice president of All Nippon, and Richard Albrecht, a Boeing vice president, would announce the deal on Wednesday in Washington.

هكذا من الأصل

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 23

AmTrtrsk rs, AmTrtrsec rs, BowlAmer s, Cablevsn, CdMarc s, Commonwl n, CrwnCkP pfB, CrwnCkPfd, CrwnCkP B, CrwnCkP pfD, DataProd, FordCda s, FrstExtyvd, GormanRupp, HlthTrCp s, FtBrstCp n, JonesIndst, Lionel, MidlCo, TeleSex, ThermoPrc s

NEW LOWS 7

CharlotGp, DrwfstMY n, IlcoOpper, vIRaidRsc v, SeamessCo, SteruCop, Worldtaco n

The Daily Source for International Investors.
Herald Tribune

SPORTS

SIDELINES

Record-Holding Parachutist Is Killed

SHERIDAN, Oregon (AP) — Roch Pierre Charmet, a Frenchman who held the world record with 14,000 jumps, fell to his death Monday when his parachute failed to open properly on his seventh jump of the day at the Pacific Parachute Center here, officials said.

The 59-year-old parachutist had jumped out of an airplane at 2,500 feet (760 meters), according to the founder of the center, Ted Mayfield. "He was just tumbling and falling to 500 feet. I saw his pilot chute come out and then a ball of garbage. It was just like the parachute didn't inflate. It was just a big ball."

Charmet learned to jump in 1958 as a paratrooper with a French army unit in Algiers and was an instructor with the Parachute Institute of France. He broke the world record last year when he made his 14,000th jump, Mayfield said.

The Guinness Book of Records lists Charmet as the man with the most jumps. Valentina Zakoretskaya of the Soviet Union, who has made 8,000 jumps, holds the record for women.

Soviet Union to Punish Drug Users

MOSCOW (UPI) — The Soviet Union has adopted a new code of punishment for athletes who use drugs that sets a two-year suspension from competition for a first offense and a lifetime ban for a second offense, the official medical newspaper reported Tuesday.

The newspaper, Meditsinskaya Gazeta, said the first Soviet athlete to be banned for two years under the code was a speed skater, Ludmila Filimonova, who tested positive for a banned substance at the European women's championships in Berlin last month. Filimonova said neither she nor her doctor were aware of the presence of a banned hormone in a contraceptive she had been taking.

Previously, the Soviet Union had no firm guidelines for punishment of such offenses. Each incident was judged on a case-by-case basis that frequently led to cover-ups and selective punishments, the newspaper said. Athletes deemed to have greater potential often were pardoned.

Dantley Is Still a No-Show in Dallas

DALLAS (Combined Dispatches) — Adrian Dantley, who was traded by the Detroit Pistons to Dallas last week for Mark Aguirre, still has not reported to Dallas although he faces a Wednesday deadline.

Dantley missed his third straight game Monday night when the Mavericks played the Spurs in San Antonio. The Mavericks said that Dantley, who reportedly earns $1,250,000 a year, would not be paid for the games he misses.

The general manager of the Mavericks, Norm Sonju, said Monday: "We're still optimistic that Dantley will report. However, if he has not reported by Wednesday morning, we will make a formal statement regarding our position." *(NYT, AP)*

Matikainen Skis to a Gold in Finland

LAHTI, Finland (Reuters) — Marjo Matikainen of Finland won the gold medal in the women's 15-kilometer classic cross-country race at the world Nordic Ski Championships Tuesday, beating Marja-Liisa Kirvesniemi of Finland by two seconds.

Matikainen had a time of in 47 minutes, 46.6 seconds, and took her third medal at the championships. Pirkko Maatta came in third.

For the Record

German Torres of Mexico, the World Boxing Council light flyweight champion, will defend his title on either March 12 or 19 against Lee Yul Woo of South Korea, the council announced Monday. It did not say where the fight would be held. *(Reuters)*

Florence Griffith Joyner, the U.S. sprinter who won three Olympic gold medals and set two world records last year, was named on Tuesday the winner of the 1989 Jesse Owens International Trophy Award. The award is presented each year to the athlete who best personifies excellence in performance and promotes cooperation and understanding among people of all nations. *(AP)*

Women Jockeys Take On Some Old Turf

3 Aqueduct Stars Seize the Card And Run With It

By Robin Finn
New York Times Service

NEW YORK — Winter can be gloomy at Aqueduct, especially on frigid days when swirling sea gulls outnumber the railbirds and flying chunks of frozen earth sting the faces of jockeys unlucky enough to be in the chase instead of the lead.

But the cold and quiet have not daunted Diane Nelson. Making her first bid for the big time, Nelson is experiencing such a career explosion that she, not one of her horses, is the breathless one.

Last month, after Pop John crossed the wire four lengths ahead of the pack, Nelson, who spent the rest of the day getting mud in her face, gave him a grateful pat.

"I was more nervous on that horse because I knew the trainer, the public, and everybody in the place expected him to win," said the 23-year-old jockey from Holtsville, New York. Pop John was her 10th winner of the winter meeting.

Nelson moved from Rockingham Park in New Hampshire to the Meadowlands to Aqueduct in a hurry, and is only beginning to know the pressure that accompanies a trip on the favorite. Usually she rides long shots, often persuading them to win. Thus her small but growing claim to fame on the circuit.

That's why riding Pop John left her uneasy. "It was 90 percent the horse," she said. "But I had to hope I relaxed him so he wouldn't burn himself out."

Halfway through the six furlongs, Nelson used the type of strategy she never needed at Rockingham, where every race was a simple scramble atop mounts with matchstick legs and may the fittest horse win.

"I held him back just enough to let the pack think they were catching up, and then I let him run," she said. "That's enough to break the other horses' hearts that late in a race, and they kind of gave up a little."

Such plotting, said Bobby Klesaris, a trainer who has championed both Nelson and Julie Krone at Aqueduct, is an acquired skill for Nelson.

"Before she got here she had no conception of saving ground," said Klesaris, who runs an 30-head operation in several states for 15 different owners, 90 percent of whom have accepted using women jockeys.

"The move from Rockingham, where Diane was somebody, to the Meadowlands, where she entered a higher level as an unknown, to Aqueduct is like night and day," he added.

In the jockeys' room at Aqueduct, there are now three women mixing with the men who earn their living by riding. Krone, the current queen of the scene after a nine-year ascension, is Aqueduct's leading jockey.

But while Krone has surely arrived, Nelson, a jockey for less than three years, is hoping for similar stature.

Although some trainers avoid them, insisting they are not strong enough to pilot race horses, the women say they do not feel like outsiders.

"Somebody's always saying no to somebody," said Krone. "The racing game is the best of life and it's life at its most brutal. I've gone 0 for 80, I've broken my back, but you just keep showing up and if you're good, they'll notice you. Male or female, there are no counterfeits in New York."

Another veteran rider, Karen Rogers, returned a month ago after a four-year absence. The back of an Aqueduct horse feels homier than ever.

"I think that at the start of my career if I was a man I might have gotten more rides," Rogers said. "There was still a stigma then. But not now."

The established male jockeys seem to be making peace with the women.

"I think it's great," said Richard Migliore said. "My wife is an assistant trainer. Hey, it's almost 1990. It should be equal opportunity. No other rider ever ran a really good rider out of New York."

While Krone has carved her niche, it has been Nelson who has been getting the attention.

And Krone is sympathetic to Nelson's struggle to establish herself in the big league after she took Rockingham by storm and captured five riding titles.

"It gives you a feeling of starting over," Krone said of the Aqueduct initiation process. "If you make the grade, it's like being reborn."

When Nelson felt herself growing stale in New Hampshire, she left her husband, home and laurels behind.

"Here, everybody was watching her to learn how to ride," said her husband, Bob Nelson, a trainer at Rockingham, who visits his wife on weekends. "But now she's around people she can admire."

"I always honestly believed she could be one of the first women to make it in the big time," he said.

Nelson, who weighs 110 pounds (about 50 kilograms) and is 5 feet, 6 inches tall (1.68 meters), has the physique of a pencil and so appealing a face that the Ford modeling agency has signed her.

Ever since she can remember, success has been Nelson's motivator and horses her conduit.

"I was always determined to be a success, not just somebody," she said. "I saw my father make something from nothing. He started out selling plants from the back of a truck and now he runs one of the largest nurseries on the East Coast. And I wanted to be like that."

At 16, she quit high school and went to Florida intent on learning how to break young horses on an Ocala farm managed by her future husband. A few months later she traveled to New Zealand to work on a breeding farm. There, she began to gallop horses and became a convert to racing.

She and Nelson married three years ago and moved to Long Island to work for Dominic Imperio at Old Westbury Farm. Her first mount in a New York race was a 50-1 shot off the farm.

From Long Island, the Nelsons moved to New Hampshire and Rockingham, where he developed horses and she raced them.

In October 1986, Nelson won her first stakes race and signed on with the first of three agents. She set a record for rookie female jockeys' with 256 winners.



Barton Silverman/The New York Times

Jockeys Diane Nelson, right, Karen Rogers, left, and Julie Krone are riding high at Aqueduct.

Memphis St. Surprises No. 8 Louisville, 72-67

The Associated Press

Memphis State scored the first 24 points and held Monday night to upset Louisville, ranked eighth by The Associated Press writers' poll, 72-67, in a college basketball game in Louisville, Kentucky.

Louisville was shut out for more than seven minutes. By the time Pervis Ellison scored, the 19,267 fans were booing. The Cardinals had not been heckled at home since 1987, when they lost the Metro Conference tournament title game to Memphis State.

Memphis State made 10 of its first 13 shots. Elliott Perry had 25 points for the Tigers.

The Cardinals whittled their deficit to 41-30 at halftime and closed to 66-64 on Ellison's basket with 2:18 left. But Perry made six straight foul shots in the final 1:05 to give Memphis State its sixth consecutive victory.

Memphis State, which has won 10 of its last 11 games, has 20 victories and 8 losses overall, and is 7-3 in the conference. Louisville fell to 18-6 and 7-2.

Duke 91, Georgia Tech 66: In Durham, North Carolina, Danny Ferry scored 26 points as No. 9 Duke won its sixth game in a row. The Yellow Jackets played without their leading scorer, Tom Hammonds, who is injured, and without Anthony Sherrod, who has been suspended for three games.

Duke raced to a 45-19 lead late in the first half and coasted the rest of the way. The Blue Devils are 20-4 overall, and 7-4 in the Atlantic Coast Conference. Dennis Scott scored 26 points for Georgia Tech, 17-9 and 6-5.

Illinois 102, Purdue 75: In Champaign, Illinois, Nick Anderson and Marcus Liberty each scored 21 points and No. 10 Illinois ran off 21 straight points in handing Purdue its worst loss this season.

The Illini led 16-15 with 12 minutes left in the first half and quickly made it 37-15. Kenny Battle added 20 for Illinois, 22-4 and 9-4 in the Big Ten. Tony Jones scored 20 for the Boilermakers, 11-15 and 4-9.

Stanford 68, Southern California 52: In Los Angeles, No. 16 Stanford held Southern Cal without a field goal for more than 10 minutes in the second half during a 19-1 burst on the way to victory.

Howard Wright scored 20 points and Todd Lichti had 16 for Stanford, which improved its record to 21-5 overall and 12-3 in the Pacific 10. The Trojans are 8-18 and 1-13.

North Carolina State 90, North Carolina-Asheville 75: In Raleigh, North Carolina, Chucky Brown had 23 points and 14 rebounds and No. 17 North Carolina State pulled away from North Carolina-Asheville.

The Wolfpack, 18-5, led only 54-47 early in the second half, but they made 15 of their next 18 field goal tries to take command. North Carolina-Asheville slipped to 12-14.

Nevada-Las Vegas 104, Long Beach State 74: In Las Vegas, Nevada, Barry Young scored 28 points and Stacey Augmon added 18 to lead No. 18 Nevada-Las Vegas. The Runnin' Rebels are 19-6 and 12-2 in the Big West, while Long Beach State is 12-12 and 9-6.

TOP-20 BASKETBALL

2 Teams Join The Top-20 For First Time

The Associated Press

Two U.S. college basketball teams climbed into top-20 rankings of The Associated Press writers' poll this week for the first time. St. Mary's College of California hit the No. 19 spot while Ball State University of Indiana rose to No. 20.

The Ball State Cardinals, who have won 21 games and lost 2, hold first place in the Mid-American Conference.

"This is a great accomplishment for our team," the Ball State coach, Rich Majerus, said. "I'm happy for all of them. It's a great thing for them."

St. Mary's has a 22-3 record. "We're very pleased," the coach, Lynn Nance, said. "It's the time of the year you want to be in the poll. It's almost tournament time, and from the standpoint of the NCAA selection, the poll is very important, so we're very excited about it."

Oklahoma pulled off a rarity in recent weeks by holding onto the No. 1 spot. The Sooners became the first top-ranked team in five weeks to retain the position.

BOOKS

PICASSO'S GUERNICA

By Herschel B. Chipp. Illustrated. 316 pages. Press. $37.50. University of California Press, 2120 Berkeley Way, Berkeley, Calif. 94720.

Reviewed by
Michael Kimmelman

AS it happened, few members of the press took notice when Picasso's "Guernica" first appeared, hanging on a wall at the Spanish pavilion of the 1937 Paris World's Fair. Herschel B. Chipp writes in his book, "Picasso's Guernica," that construction delays had forced the pavilion to open several weeks late, well after the press first reported on the fair and after the fair's official maps had been printed without mention of the Spaniards.

But, of course, while "Guernica" had surprisingly little impact at its public debut, perhaps no work of art since has been so exhaustively analyzed. It was not simply the image of the bombing of a Basque town by German planes during the Spanish civil war that Picasso created, potent and unsettling as it remains, that inspired this turn of fate. Buoyed by an aggressive promotional campaign after the fair and swept along by historical circumstances that seared the issue of battle onto the public's consciousness, "Guernica" by the end of World War II came to epitomize the role art might play in politics.

Chipp's book is the latest addition to an already formidable "Guernica" bibliography. Lavishly illustrated, it is a detailed, prudent account, although it is ultimately more reportage than analysis, with the result that many of the more intriguing issues surrounding this painting are not pursued by the author. Chipp, a professor emeritus at the University of California at Berkeley, summarizes the picture's evolution in the artist's studio and its subsequent travels to the Museum of Modern Art in New York City, its home for 40 years until the painting was sent to Spain, where Picasso wished for it to go once Franco died and democracy was restored.

After the World's Fair closed, the Spanish Republicans who had commissioned the painting from Picasso sent his work on an international tour intended to raise money and rally support for the anti-Franco cause. At its stop in London and on its tour across the United States, "Guernica" finally began to generate discussion.

It was the obscurity of Picasso's symbolism that kept arguments about the painting alive well after the war. Was the bull meant to represent Republicans while the wounded horse stood for Franco, or the other way round? "They don't represent anything in particular," Picasso insisted.

Chipp smartly takes the artist at his word, arguing that as it evolved in the studio, the painting moved further and further from exact meanings and progressed increasingly according to its own internal logic.

The author overlooks in this view some of the work's possible sources. Perhaps Picasso intended the image of a woman leaning from a window, for example, as specific reference to a Spanish children's story, cited in a letter to Alfred Barr of the Museum of Modern Art, about King Peter the Cruel, in which a woman, startled one night by terrible sounds in the street, holds a lighted candle out of her window, revealing the ruler's stunned face. Thus unmasked as a murderer, the king was soon driven from power. Chipp makes no mention of this.

He concludes justifiably that the painting "is the very opposite of monumental: it portrays a tragedy as seen and felt by the victims, not the victors, for it is without victory and without hope." At the same time "Guernica," in its refusal to conform to any single interpretation, supports another meaning.

Now ensconced behind a barricade of bulletproof glass in the Cason del Buen Retiro, an annex of the Prado in Madrid, Picasso's mural proclaims the fortitude of Spanish resistance to Fascism. If it is more difficult to see the painting than when it hung unprotected at the Museum of Modern Art, it has become easier to see its symbolic importance. From the relative obscurity of the Spanish pavilion at the Paris World's Fair, "Guernica" has become the quintessential emblem of democracy triumphant.

Michael Kimmelman is on the staff of The New York Times.

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(Answers tomorrow)

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BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	MIDNIGHT, by Dean R. Koontz	1	4
2	THE SANDS OF TIME, by Sidney Sheldon	2	14
3	RIVALS, by Janet Dailey	3	5
4	A SEASON IN HELL, by Jack Higgins	5	5
5	THE CARDINAL OF THE KREMLIN, by Tom Clancy	4	29
6	MUTATION, by Robin Cook	6	4
7	BREATHING LESSONS, by Anne Tyler	7	22
8	THE LYRE OF ORPHEUS, by Robertson Davies	8	6
9	CAT'S EYE, by Margaret Atwood		1
10	A TWIST IN THE TALE, by Jeffrey Archer	9	4
11	FRENCH KISS, by Eric Van Lustbader		1
12	SPY HOOK, by Len Deighton	11	9
13	ONE, by Richard Bach	10	16
14	STORMING INTREPID, by Paytse Harrison		1
15	LOVE IN THE TIME OF CHOLERA, by Gabriel Garcia Márquez	12	39

NONFICTION

1	BLIND FAITH, by Joe McGinniss	1	4
2	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	2	16
3	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	3	44
4	GRACIE, by George Burns	4	14
5	THE LAST LION, by William Manchester	5	18
6	"WHAT DO YOU CARE WHAT OTHER PEOPLE THINK?" by Richard P. Feynman with Ralph Leighton	7	9
7	PARTING THE WATERS, by Taylor Branch	6	6
8	THE BLOODING, by Joseph Wambaugh		1
9	CHILD STAR, by Shirley Temple Black	8	15
10	LEGENDS, LIES, AND CHERISHED MYTHS OF AMERICAN HISTORY, by Richard Shenkman	11	3
11	A BRIGHT SHINING LIE, by Neil Sheehan	9	17
12	DON'T BEND OVER IN THE GARDEN GRANNY, YOU KNOW THEM TATERS GOT EYES, by Lewis Grizzard	10	14
13	THE FIRST SALUTE, by Barbara W. Tuchman	12	19
14	THE BOY WHO COULDN'T STOP WASHING, by Judith L. Rapoport		1
15	GOLDWATER, by Barry M. Goldwater with Jack Casserly	14	17

ADVICE, HOW-TO AND MISCELLANEOUS

1	THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski	1	85
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	4
3	WEBSTER'S NEW WORLD DICTIONARY, (Simon & Schuster)	5	17
4	THE DICTIONARY OF CULTURAL LITERACY, by E.D. Hirsch Jr., Joseph F. Kett and James Trefil	3	14
5	SWIM WITH THE SHARKS WITHOUT BEING EATEN ALIVE, by Harvey Mackay	4	42

PEANUTS



BEETLE BAILEY



ANDY CAPP



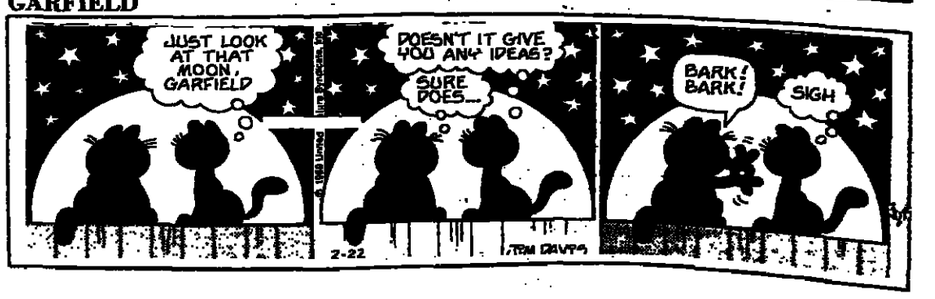
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SPORTS

Boxing: In Need of Government

By Bill Brubaker
Washington Post Service

At its loftiest levels boxing is prospering. Ringside seats for the fight Saturday night between the heavyweight champion, Mike Tyson, and Frank Bruno at the Las Vegas Hilton quickly sold out for $900 each.

Tyson has earned more than $50 million and he is still only 22 years old. With the growth of pay television, Don King predicts

Second in a series

that within 10 years promoters will be grossing $150 million on a single show.

But the reality of boxing extends far beyond the casino hotels and million-dollar paydays.

For most boxers, purses of several thousand dollars are the rule. And after taxes and managerial fees are deducted, there is little to show for months of training. Yet boxing is still a way to pay the rent.

At the punch-for-your-lunch level of the sport, boxers answer not to the World Boxing Association or the World Boxing Council, but to state and local commissions, which issue licenses to fighters, managers and promoters. But few of these commissions have the money, manpower or expertise to do an effective job.

In California, the Los Angeles County district attorney's office is investigating allegations that a state athletic commission official, Marty Denkin, solicited and accepted thousands of dollars from boxing managers.

Denkin, who has denied the charges, has been placed on administrative leave. But he remains co-chairman of the WBC ring officials committee.

In Osaka, Japan, last summer, the WBC strawweight champion, Hiroki Ioka of Japan, defended his title against Napa Kiatwanchai of Thailand. Ioka, ahead narrowly on points, was close to being knocked out when the bell sounded to end the fight.

But the timekeeper had sounded the bell 32 seconds early. After some discussion, the WBC ordered a rematch. Was the early bell an honest mistake?

"I don't believe it was an honest mistake," the president of the WBC, José Sulaiman, said. "The timekeeper did something that was very questionable."

In Puerto Rico, Felix (Tutu) Zabala was allowed to manage and promote during the 1970s even though he had pleaded guilty in 1972 to bank embezzlement.

In October, Zabala, then managing and promoting in Miami, was indicted by a federal grand jury in Tampa, Florida, on six counts of cocaine trafficking. His arrest along with 33 other persons ended a two-year undercover operation by federal agents.

Zabala allegedly was a partner in a boxing promotion business with Roberto Alcaino, a Los Angeles jeweler who was arrested in the same operation and indicted on 43 counts of cocaine trafficking. Zabala and Alcaino have denied the charges.

For most boxers, purses of several thousand dollars are the rule. And after the various deductions, there is little to show for months of training. Yet boxing is still a way to pay the rent.

According to the indictments, Zabala and Alcaino used a WBC superflyweight title fight between Jesus (Baby Sugar) Rojas and Gilberto Roman in April to launder $50,000 in drug proceeds for representatives of Colombian cocaine traffickers. Zabala had served at different times as Rojas's manager and promoter.

Roman decisioned Rojas at the Miami Beach Convention Hall, but was suspended for six months by the Florida State Athletic Commission for testing positive for marijuana use. After the WBC announced Roman could keep his title despite a rule that banned drug use, Zabala was quoted as saying: "That is immoral. They have to apply the rule. Marijuana is an illegal drug."

Bob Arum, a prominent promoter and former assistant U.S. attorney, said he suspected drug money had surfaced in the south Florida boxing promotion business in recent years.

"You see an enormous amount of money being flashed" by promoters, he said. "They overpay for fights. Once I start seeing guys putting up money to be involved in these fights, it doesn't make any sense. I gotta know it's drug money."

The four world boxing organizations — the WBA, WBC, International Boxing Federation and World Boxing Organization — and the hundreds of local commissions have limited control over promoters' conduct.

As a result, disputes between boxers and promoters are usually left to the courts.

One current dispute finds the former heavyweight contender, Randall (Tex) Cobb, suing King and one-time manager Joe Gramby for fraud and breach of fiduciary duty.

Cobb alleges in the suit, filed in Texas District Court in El Paso, that Gramby persuaded him in 1982 to accept a $200,000 pay cut to fight Larry Holmes. Cobb said he learned after the fight that Gramby had received $200,000 from King for "consultant services" — a deal that fraudulently deprived Cobb of the purse to which he was entitled, according to the suit.

Gramby did not file an answer to the suit, and he could not be reached for comment. King has denied the allegations.

In a deposition, King said he paid Gramby a $200,000 consultation fee to insure Cobb's participation in the fight. Although managers generally derive their income from boxers — not from the promoters with whom they negotiate — King said he had "no problem" paying consultation fees when necessary.

"Either you want to make a fight or you don't want to make a fight," he said. "It's just as simple as that."

Some local commissions have more resources than others. The Washington Boxing and Wrestling Commission, which has not licensed a pro boxing card in two years, has a $58,000 budget and one fulltime employee, according to a commission official.

New York has an $883,000 budget, a staff of 12 and a commission chairman, a former Ring magazine editor and TV boxing commentator, Randy Gordon, who is well-acquainted with the inner workings of the sport.

"A lot of these guys have no clue," Gordon said of his fellow state commissioners. "As an announcer I would go around and ask them what their rules are. I'd ask, 'What's your scoring system?' And they'd say, 'Ah, 10 point. Ah, no, five point. Ah, let me check on that.'"

"I'd say, 'Do you have a three-knockdown rule?' They'd say, 'Oh, yes. Ah, wait a minute-no, no, no, we don't.'"

Then there is the matter of mismatches — fights made to insure victory for a particular boxer.

Peyton Sher, a matchmaker for King, estimated that 40 to 50 percent of bouts staged in the United States are mismatches. Arum said there are several hundred "opponents" who can be expected to lose on any given night.

"You have a whole group of people out there that can't win even if they tried," he said. "You feed them to your fighters to build up their records."

Some commissions are on the lookout for mismatches. Since he became chairman of the New York commission in August, Gordon has refused to approve three dozen proposed fights at Madison Square Garden's Felt Forum.

In 1987, the New Jersey chairman, Larry Hazzard, permanently suspended 35 fighters he had deemed unfit to box.

"Lately, I've discovered that several of these boxers have been allowed to perform in other states," Hazzard said. "This is the way your tragedies occur."

Support for a national boxing commission, an idea that has been making the rounds in Congress for more than a decade, remains divided. Arum favors federal regulation. King opposes it.

For now, that leaves the WBC, WBA, WBO and IBF to rule the sport.



Sam Panuh/Reuters-UPI

The fans line up at the Dodgers' spring training camp to get Orel Hershiser's autograph.

Hershiser Longs for Solitude

Millionaire Pitcher Says He's Living in 'False World'

By Murray Chass
New York Times Service

VERO BEACH, Florida — The aftermath of his unprecedented feats became more difficult than the feats themselves, Orel Hershiser said as he sought the seclusion of spring training.

"I'm looking forward to having an excuse to tell people where I have to be — on the field," the Los Angeles pitcher said after his first Dodgertown workout on Monday.

People wouldn't hear of excuses at home in Pasadena, California, this winter.

"The thing that has changed is the arena I'm in," said Hershiser, who in the last five weeks of last season pitched 59 successive scoreless innings, then threw shutouts in the playoff and the World Series. "I miss the other a lot. I miss going to the grocery store and sitting on the curb having a Pepsi with my son.

"Everywhere I go people ask me for my autograph and tell me how they saw me in the Series. That takes away from my quality time with Quinton. We have to find new places to go: A park where no one knows me or friends' homes where they don't bother us."

It's not only the incessant attention that creates a problem for him and his family, Hershiser added, but there also is the uncomfortable adulation.

"It's really embarrassing how people treat you," he said. "I really know deep down that I'm not as good as everybody thinks I am — the American hero, the down-to-earth American kid and how nice it is that he accomplished all that. It's hard to handle that every day. It's kind of a false world."

There is, on the other hand, one aspect of the aftermath of the greatest year-ending performance ever achieved by a pitcher that Hershiser has not minded and has not fled from.

Hershiser, with his agent, Robert Fraley, craftily engineering the negotiations, will earn $7.9 million over the next three years from the Dodgers and he will take in more than $1.1 million from commercials and endorsements that his performance spawned.

It was his stance throughout the negotiations with the Dodgers that changed some minds about the type of wholesome person Hershiser is supposed to be.

Suddenly, his new critics said, the man had become greedy. Why, he wouldn't even accept $7.6 million when the Dodgers offered it.

"I don't feel there's greed involved," Hershiser said. "I think it's do the best you can. You're only worth as much as they'll pay you. Since we got to where we agreed on a contract, I guess that's what I'm worth. It's supply-and-demand economics. I know the numbers break new ground, but what I did on the field and what the Dodgers did broke new ground last year.

Despite his negotiating philosophy, Hershiser acknowledged that the money he will receive is "hard for me to comprehend."

"That amount of money is staggering," he said. "But Jamie and I didn't jump up and down. We were happier when I won $1 million in arbitration.

"This is a huge responsibility: What to do with the money, how to give it away. We're not going to change our lifestyle. We're not going to change our house. We can't get a better car. I'm still going to go home and change the baby's dirty diapers just like my wife does."

Hershiser also is endorsing BVD underwear, Disneyland and Disney World, Mitre baseball shoes, Louisville Slugger baseball gloves, Worth safety baseballs for children and Ebel watches.

He soon will make commercials for Pepsi and Pizza Hut and one for Johnson & Johnson baby shampoo with his son.

Poland to Let Top Athletes Turn Pro

Reuters

WARSAW — Poland has announced that it intends to follow the lead of the Soviet Union and allow some of its top sportsmen to turn professional, officials have said.

In December, a cycling club became Poland's first officially professional team. Alexander Kwasniewski, minister for youth and sport, said the government planned to let soccer and tennis players turn professional within months.

Sports officials said the move would legitimize the status of athletes who are already professional in all but name, but shortages of funds and equipment, which have hit Polish sport badly over years of economic collapse, are likely to remain.

"We have decided to create legal professional sport within the next few months but it will affect only certain disciplines — soccer, tennis and to some extent cycling," Kwasniewski said in a recent interview.

"There are no real amateurs left: We want soccer players to stop having to say they are miners when they have never worked down a pit. We want them to have contracts and know what they are paid for."

Soccer players in Eastern Europe have long been officially employed at mines or factories that own clubs even though the players never work there.

The Soviet Union has allowed a small number of soccer clubs to turn professional and the Polish cycling team Exbud, which is owned by a building firm, started competing on a professional basis in Western Europe this year.

Now the way is being cleared for others to follow suit.

"In soccer an enterprise or club would make money and deal on a strictly commercial basis," Kwasniewski said. "We will no longer be interested where they get their money from or how they use it within the club."

Kwasniewski made clear that only a few clubs would be wealthy enough to turn professional. Smaller clubs will continue to be officially amateur and other athletes will continue to receive government grants and officially remain amateurs, he said.

"We are trying to make things normal," Kwasniewski said. "But we will still have to maintain sport on state grants."

He said the best soccer players' wages could rise from the current top level of about 5 million zloties ($9,800) a year — almost 10 times the average wage.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
New York	34	17	.667	—
Philadelphia	28	22	.560	5½
Boston	23	27	.460	10½
Washington	19	30	.388	14
New Jersey	20	32	.385	14½
Charlotte	14	37	.275	20
Central Division				
Cleveland	39	12	.765	—
Detroit	33	15	.688	4½
Milwaukee	31	17	.646	6½
Atlanta	32	20	.615	7½
Chicago	30	20	.600	8½
Indiana	11	38	.224	27
WESTERN CONFERENCE				
Midwest Division				
Houston	31	19	.620	—
Utah	32	20	.615	—
Dallas	27	22	.551	3½
Denver	27	25	.519	5
San Antonio	13	37	.260	18
Miami	7	43	.140	24
Pacific Division				
L.A. Lakers	35	16	.686	—
Phoenix	32	18	.640	2½
Seattle	31	19	.620	3½
Golden State	28	20	.583	5½
Portland	25	24	.510	9
Sacramento	14	36	.280	20½
L.A. Clippers	11	41	.212	24½

MONDAY'S RESULTS

Houston 25 26 19 30— 99
Cleveland 29 30 29 22—110

Price 10-12 5-5 27, Daugherty 5-12 8-10 18; Olajuwon 7-16 7-10 21, Woodson 8-17 1-2 18. Rebounds: Houston 47 (Olajuwon 14), Cleveland 53 (Sanders 12). Assists: Houston 26 (E.Johnson 8), Cleveland 30 (Harper 7).

Portland 31 29 27 30— 98
Chicago 29 21 26 26—102

Jordan 13-23 7-8 33, Pippen 7-12 4-4 18; Bowie 7-12 4-6 19, Duckworth 5-13 4-6 18. Rebounds: Portland 65 (Kersey 15), Chicago 51 (Pippen 11). Assists: Portland 23 (Porter 10), Chicago 27 (Jordan 7).

Detroit 23 16 31 31—101
Denver 26 29 24 24—103

English 14-24 2-2 30, Schayes 3-10 10-11 16; Johnson 9-18 3-4 21, Dumars 8-14 4-5 20. Rebounds: Detroit 53 (Laimbeer 16), Denver 49 (Cooper 11). Assists: Detroit 28 (Thomas 10), Denver 22 (Lever 8).

Miami 23 27 35 24—109
New Jersey 35 22 29 30—117

Hinson 7-18 10-14 24, Morris 7-16 9-11 23; Edwards 13-24 8-9 34, Sparrow 9-15 2-2 21. Rebounds: Miami 50 (Washington, Thompson 7), New Jersey 53 (Hinson 9). Assists: Miami 29 (Edwards 9), New Jersey 25 (Conner 10).

L.A. Clippers 22 26 21 33—102
Atlanta 30 28 34 22—114

Wilkins 15-28 0-1 30, Malone 7-12 7-8 21; Smith 7-14 5-7 19, Benjamin 6-10 5-5 17. Rebounds: Los Angeles 52 (Wolf 7), Atlanta 58 (Malone 15). Assists: Los Angeles 19 (Grant 8), Atlanta 30 (Rivers 9).

Dallas 32 28 25 30—105
San Antonio 24 21 28 28— 93

Blackman 13-19 11-13 37, Perkins 7-18 2-3 16; Donaldson 6-9 4-4 16; Brickowski 10-14 4-7 24, W.Anderson 9-20 0-0 19, Maxwell 8-18 2-3 19. Rebounds: Dallas 67 (Donaldson 21), San Antonio 40 (Kline 8). Assists: Dallas 21 (Harper 7), San Antonio 22 (M.Anderson 12).

Phoenix 17 34 28 23— 92
Utah 36 35 24 23—118

Malone 14-24 7-8 35, Stockton 6-9 7-8 19; E.Johnson 8-16 4-4 23, Gilliam 5-11 2-4 12. Rebounds: Phoenix 61 (Chambers, Majerle 7), Utah 61 (Brown 11). Assists: Phoenix 19 (E.Johnson 6), Utah 28 (Stockton 17).

L.A. Lakers 34 26 26 24—110
Sacramento 23 24 28 22— 97

Scott 12-19 5-6 32, Worthy 9-16 2-2 20; Smith 6-11 3-4 15, Berry 5-12 3-3 15, Pressley 5-10 4-4 14, Petersen 7-14 0-0 14. Rebounds: Los Angeles 43 (Green 18), Sacramento 48 (Pinckney, Pressley 7). Assists: Los Angeles 22 (Worthy, Cooper 7), Sacramento 13 (Smith 8).

Selected College Scores

EAST
Hamilton 89, Colgate 75
Pittsburgh 73, Villanova 72
Rutgers 76, St. Joseph's 74

SOUTH
American U. 71, N.C.-Wilmington 70
Auburn 77, Kentucky 75
Duke 91, Georgia Tech 66
East Carolina 67, Navy 58
Florida A&M 130, Delaware St. 108
LSU 97, Georgia 83
Memphis St. 72, Louisville 67
N. Carolina St. 98, N.C.-Asheville 75

MIDWEST
Illinois 102, Purdue 75
South Dakota 106, U.S. International 103

FAR WEST
Colorado St. 58, Air Force 53
Las Vegas 104, Long Beach St. 74
Portland 68, Southern Cal 52

NBA Leaders

Team Offense

	G	Pts.	Avg
Denver	51	6112	119.8
Phoenix	49	5772	117.8
New York	51	5978	117.2
Portland	48	5518	115.0
L.A. Lakers	50	5716	114.3
Golden St.	48	5484	114.3
Seattle	50	5678	113.6
Philadelphia	50	5641	112.8
Atlanta	51	5668	111.1
Cleveland	50	5553	111.1
Houston	49	5436	110.9
Milwaukee	48	5268	109.8
Boston	50	5436	108.7
Washington	49	5287	107.9
San Antonio	49	5208	106.3
Chicago	49	5207	106.1
Indiana	49	5200	106.1
Dallas	48	5086	106.0
New Jersey	51	5368	105.3
L.A. Clippers	51	5366	105.2
Detroit	47	4942	105.1
Utah	51	5368	105.1
Sacramento	49	5165	105.4
Charlotte	51	5266	103.2
Miami	49	4719	96.3

Team Defense

	G	Pts.	Avg
Utah	51	5109	100.2
Detroit	47	4753	101.1
Cleveland	50	5114	102.3
Chicago	49	5108	104.2
Milwaukee	48	5015	104.5
Dallas	48	5037	104.9
L.A. Lakers	50	5371	107.4
Atlanta	51	5502	107.9
Boston	50	5398	108.0
Miami	49	5306	108.3
Houston	49	5334	108.9
Seattle	50	5478	109.6
New Jersey	51	5632	110.4
Charlotte	51	5658	110.9
Philadelphia	50	5559	111.0
Sacramento	49	5460	111.4
Indiana	49	5471	111.7
Washington	49	5487	112.0
Phoenix	49	5501	112.3
Portland	48	5399	112.5
San Antonio	49	5532	112.9
New York	51	5787	113.5
Golden St.	48	5450	113.5
L.A. Clippers	51	5924	116.2
Denver	51	5993	117.5

INDIVIDUAL
Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	49	626	412	1681	34.3
Malone, Utah	51	531	452	1516	29.7
Ellis, Sea.	50	540	223	1398	28.0
Drexler, Port.	46	499	256	1276	27.7
English, Den.	51	588	284	1382	27.1
Wilkins, Atl.	49	501	289	1305	26.6

Field Goal Percentage

	FG	FGA	Pct
Radman, Det.	190	316	.601
Barkley, Phil.	425	722	.589
Thompson, LAL	187	329	.568
Nance, Clev.	333	595	.560
Ewing, N.Y.	425	765	.556
Parish, Bos.	374	678	.552

Rebounding

	G	Off	Def	Tot	Avg
Olajuwon, Hou.	49	206	438	644	13.1
Parish, Bos.	50	223	424	647	12.9
Barkley, Phil.	47	254	339	584	12.4
Malone, Atl.	50	231	356	587	11.7
Malone, Utah	51	174	417	385	11.5
Oakley, N.Y.	51	218	331	549	10.8

Assists

	G	No.	Avg.
Stockton, Utah	51	782	13.8
Johnson, LAL	47	598	12.7
K.Johnson, Phoe.	49	582	11.9
Porter, Port.	47	455	9.7
Thomas, Det.	47	422	9.0
McMillan, Sea.	43	386	9.0

AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Feb. 19; total points based on 20-19-18, etc., previous rankings):

	Record	Pts	Pvs
1.Oklahoma (61)	23- 3	1296	1
2.Arizona (2)	20- 3	1224	2
3.Georgetown	20- 3	1146	4
4.Indiana (1)	21- 5	976	9
5.North Carolina	22- 5	972	8
6.Syracuse	22- 5	934	6
7.Missouri	22- 5	930	3
8.Louisville	19- 5	852	10
9.Duke (1)	19- 4	810	11
10.Illinois	21- 4	696	5
11.West Virginia	22- 2	591	14
12.Florida State	19- 4	508	7
13.Michigan	19- 6	495	13
14.Iowa	19- 6	484	15
15.Seton Hall	21- 5	414	12
16.Stanford	20- 5	369	17
17.N.Carolina State	17- 5	331	19
18.Nev.-Las Vegas	18- 6	290	18
19.St. Mary's, Calif.	22- 3	71	—
20.Ball State	21- 2	37	—

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY.Rangers	31	22	5	78	245	222
Pittsburgh	33	22	5	69	266	248
Washington	29	24	10	68	225	210
Philadelphia	29	29	4	61	229	208
New Jersey	21	30	10	52	222	255
NY Islanders	21	35	3	45	194	243
Adams Division						
x-Montreal	40	15	7	87	268	179
Boston	36	24	11	83	208	198
Buffalo	28	27	6	62	228	223
Hartford	25	29	4	54	216	208
Quebec	21	34	6	48	207	268
CAMPBELL CONFERENCE						
Norris Division						
Detroit	36	26	9	81	237	241
Chicago	32	31	8	72	236	255
St. Louis	31	28	10	72	203	218
Minnesota	18	28	13	49	196	222
Toronto	20	35	5	45	184	251
Smythe Division						
Calgary	42	12	8	92	269	174
Los Angeles	32	23	5	69	307	261
Edmonton	29	27	6	64	254	239
Vancouver	25	29	7	57	208	197
Winnipeg	20	28	10	50	234	260

(x-clinched playoff berth)

MONDAY'S RESULTS

New Jersey 1 2 1—4
N.Y. Rangers 2 3 2—7

Sandstrom 2 (22), Dahlen (20), Turcotte (1), Lafreniere (5), Granato 2 (34); Muller (24), Verbeek (22), Conacher (5), Wolanin (2). Shots on goal: New Jersey (on Froese) 7-11-17—35; New York (on Burke) 16-10-8—34.

Toronto 2 1 1—4
Los Angeles 2 2 1—5

Allison (12), Krushelnyski (18), Taylor (10), Gretzky 2 (46); Fergus (18), Gill (6), Osborne (13), Dornhoussе (20). Shots on goal: Toronto (on Healy) 12-10-11—33; Los Angeles (on Baster) 9-14-13—36.

Washington 0 0 2—2
Calgary 2 4 0—6

Hrdina (19), Roberts (19), Patterson (11) Loob (21), Suter (12), Fleury (8); Mursky (6), Courtnall (30). Shots on goal: Washington (on Wamsley) 3-9-9—21; Calgary (on Malarchuk, Beaupre) 11-12-6—29.

TRANSITION

BASEBALL
American League

CALIFORNIA—Agreed to terms with Bert Blyleven and Vance Lovelace, pitchers, on one-year contracts.

TEXAS—Signed Rick Reuther and John Barfield, pitchers, to one-year contracts.

National League

ATLANTA—Signed Barry Jones, outfielder, to one-year contract.

HOUSTON—Assigned contracts of Don Dunster and Jim Hickey, pitchers, and Jim Mikulik, outfielder, to Manciaux, Mexican League.

ST. LOUIS—Signed Greg Mathews and Scott Terry, pitchers, to one-year contracts.

BASKETBALL
National Basketball Association

INDIANA—Traded Wayman Tisdale, forward, and a future second round draft pick to Sacramento for Randy Wittman, guard, and LaSalle Thompson, center-forward. Waived John Long, guard.

PHOENIX—Activated Dan Majerle, guard, from injured list. Put Steve Kerr, guard, on injured list.

SAN ANTONIO—Waived Calvin Natt, forward.

FOOTBALL
National Football League

KANSAS CITY—Named Bruce Arians running backs coach and Al Saunders receivers coach.

N.Y. GIANTS—Named Al Groh linebackers coach.

TAMPA BAY—Named John Bobo offensive line coach.

WASHINGTON—Signed Mike Tice, tight end.

COLLEGE

DARTMOUTH—Appointed Kurtz, women's squash coach, resigned.

FAIRLEIGH DICKINSON—Named Bill Kilka, Jr. athletic director.

MARIST—Named Rick Purdy football coach.

MID-AMERICAN CONFERENCE—Reinstated Charlie Coles, Central Michigan basketball coach, and put him on probation for remainder of season, for comments made to the media about officiating.

MISSOURI SOUTHERN—Chuck Williams, basketball coach, will resign at end of season.

HOCKEY
National Hockey League

LEAGUE—Suspended Duane Sutter, Chicago right wing, for five games for incident against Washington on Feb. 15.

N.Y. ISLANDERS—Recalled Jeff Hackett, goaltender, from Springfield, American Hockey League.

College Players A Responsibility, Their Coaches Say

United Press International

KANSAS CITY, Missouri — Some eminent college football coaches have said they should be held accountable for their players' actions off the field, but did not comment directly on whether Oklahoma's coach, Barry Switzer, bears responsibility for criminal charges filed against his players.

"A big part of our job is to try to teach a young man how to act and what kind of citizen to be," said Duke's coach, Steve Spurrier. "And not only in football. He's under our guidance. Coaches have a tremendous influence on their players. That's part of our job."

Spurrier and six other coaches appeared at the annual NCAA-sponsored college football preview session where the role of a coach in his players' off-the-field activities was discussed.

None of the coaches directly cited the recent incidents at Oklahoma, where players have been charged in a shooting, an alleged rape and selling cocaine.

"Ultimately, it seems like you're responsible just like the president of the United States is responsible if we have a recession," said Nebraska Coach Tom Osborne. "Yet, we all know that 90 percent of the factors that go into a recession can't always be changed by a president, but he's still responsible."



Michael Sears/The Associated Press

THE LONG, LONG TOBOGGAN — Students at Lawrence University at Appleton, Wisconsin, were out to beat the Guinness Book of Records mark for most people on a toboggan: 132 on a 102-footer, held by students at Lakeland College in Vermilion, Alberta. The record fell as 187 Lawrence students piled on a 120-foot toboggan, but the slide down the hill broke no speed records.

To Be Young at Heart With the Wisdom of Age

ROB HUGHES

International Herald Tribune

LONDON — That elusive bond between old and young, without which society threatens to go out of control, has a high price in Italian soccer.

Nils Liedholm, perhaps the most influential coach of embryonic talent Italy has known, was fired on Monday by A.S. Roma because his team lies seventh in the league.

Possibly Liedholm, 66, has lost the knack of emptying wisdom into new generations of players. Too many have merely *heard* that the old man once performed with strength, calm and tactical cunning that earned Milan four championships and himself the sobriquet of *Il Conte*, the Count.

As a manager, roaming Italy's giant clubs, Liedholm reaped immense riches. Yet who says the old Swedish fox is finished?

Roma replaces him with Luciano Spinosi, a pupil when Liedholm, in a previous term as Roma manager, guided the club to the 1983 Italian championship. But Roma retains Liedholm as general manager.

Why? As talisman? Forget that; even Italians wouldn't budget a millionaire's salary on sentiment.

Perhaps Roma wants him around in case Spinosi, 38, proves wet behind the ears. Or perhaps Roma's septuagenarian president, Dino Viola, dreads paying off Liedholm's expensive salary and in case the Swede reappears elsewhere.

There is a market for wisdom in Italian soccer. Despite its being mecca to imported talents, only three foreigners are permitted per team so someone has to nurture home players.

Liedholm, unless he has suddenly deteriorated, is young at heart, the secret of his rapport with players. And he may be available just as one of Italy's most affluent club presidents has put out a massive contract for a youth coach.

Silvio Berlusconi, having bought as many Dutch nationals as rules allow, has offered $1.75 million to an elderly minder who, without the luster of Liedholm's past, is a masterly tutor of apprentices.

The man Berlusconi wants is Sergio Vatta, who in 11 years at Torino has groomed 43 boys into first team players. Among those are internationals Giovanni Francini, now in Napoli's midfield, and libero Roberto Cravero.

Alas, while Vatta's boys have won two recent youth tournaments, Torino's senior team struggles to stay in Italy's first division.

Not long ago, Napoli tried to lure Vatta. He didn't say yes, and he didn't say no; he asked for a 10 year-pledge and Napoli offered only three.

Three years is also Milan's inducement — but the money will find Vatta's price if he has one.

In essence, he is pointing out that it takes time to grow flowers from seed. To vary metaphors, it takes seven years for an oyster to yield a medium-sized pearl, and for $1.75 million, Berlusconi isn't likely to be satisfied by median talents.

Yet Berlusconi usually gets what he wants. His billions rescued Milan from insolvency, bought Ruud Gullit and Marco van Basten and the 1988 Italian championship.

He is chasing now the European Cup — and soon will seek to win a European Super League, which he is moving mountains to create and which his media empire will then sell.

So in the scheme of things, youth coaching costing one tenth of the fee he could get for Gullit is chicken feed.

We may never unravel the circle to find whether imports stunted Italy's home players, or whether falling standards made the trend a necessity.

Italy's national team flopped at home in the 1980 European Championship, won the 1982 World Cup in Spain, and was humiliated in the 1986 World Cup in Mexico.

That had something to do with Paolo Rossi, the supreme goal scorer of his time. Rossi was banned from 1980 while awaiting trial for the widespread match fixing scandal; he was sprung from jail to help the 1982 triumph; and his weak knees were shot through by '86.

Scandal Italy lives easily with; failure it cannot abide.

However, the flourishing of Berlusconi's millions tells us something about the eternal fascination Italy's industrial barons have for soccer.

Berlusconi, still rising at 54, was apparently a quite promising center-forward in junior football. His competitors are presidents stimulated by both the challenge of soccer's human imponderables and by passion for the game.

Gianni Agnelli will never rest until Juventus re-asserts the winning style he would have given a fortune to have been gifted enough to do for himself.

And at Sampdoria, the shipping magnate Paolo Mantovani now reaps returns on risks he took turning his Genoa club into a match for giants.

Mantovani returned to Genoa from exile in Monte Carlo five years ago, a man with a sick heart and facing (eventually winning) court battles for alleged tax fraud. He gambled his health, his liberty, his wealth — spending $5 million on players.

He paid $2.7 million for Roberto Mancini, a world record for a 17-year-old. Fool's gold, the critics cried.

Mancini had played just 30 games and scored nine goals for Bologna. He was as mixed up as any teen-ager, and I recall Mantovani, almost paternal in style, cajoling the boy to put some money in the bank rather than squander all of it in discotheques.

"Roberto is not an easy boy," Mantovani had said, "but he responds in the correct way. I remember when he was picked for Italy Under 21 to play in Dublin; he didn't want to go because he didn't like to leave his girlfriend alone in Genoa.

"I told him you have to go, for the club; you cannot refuse."

He did not refuse. And today, although Mancini is still on the verge of fulfilling all that Mantovani saw in him, he is the regular partner for his club mate Gianluca Vialli in Italy's attack.

They rose together in the nation's junior teams. And from the instant the older players failed in 1986, Italy gave youth the duties of full senior representation under Azeglio Vicini, a former Sampdoria midfielder who for seven years had been in charge of the nation's junior teams.

Somehow, behind the headlines of billions of lire in imports and the furors of Italians trying to buy or to bend success, there lies the will to groom and the patience to wait for youth to blossom.

And that is as old-fashioned as believing there is life in the bond between youngsters to do the running, and old folk to tell them how.

Rob Hughes is on the staff of the Sunday Times

OBSERVER

The Sole of New York

By Russell Baker

NEW YORK — New Yorkers walk faster than the people of any other American city. This fact is not scientifically established. I am glad to say, which means it can probably be relied upon not to be scientifically disestablished by the next shipment of laboratory rats.

Despite what you think, the reason New Yorkers walk faster is not because they are more nervous than other people. In fact, nervousness has little to do with the speed of sidewalk traffic, as observations in Los Angeles demonstrate.

Los Angeles is the home office of nervousness, yet the brisk pace is almost unknown on its sidewalks. True, the pace in any form is almost unknown there, but despite jokes about innocent Easterners getting arrested in Los Angeles for committing pedestrianism, enough walking occurs there to provide material for study, and that walking is very, very slow.

Washington walks only slightly faster, yet is almost as nervous as Los Angeles. It is, after all, filled with people who think in terms of "megadeaths" and do not consider a hundred million dollars a significant sum of money.

The truth is that New York's nervousness is highly overrated. This results from the movie industry's habit of underscoring films about New York with George Gershwin's most nerve-racking music, and also from too many people not keeping their eyes closed while riding in New York taxicabs.

□

After a few weeks away from the place, getting back up to walking speed always takes me a little work. Being in other places makes your walking muscles go flabby. Flabby walking muscles, of course, explain why other cities walk so slowly: In other cities people don't do much walking.

In New York, few people do much driving. What's the point of driving to the drugstore if there's no place to park when you get there?

So New Yorkers walk, and walk, and walk. They are serious walkers as other Americans are serious drivers.

Not living behind a steering wheel as others do, New Yorkers treat cars as sporting devices, as hostile beasts to be bent to the driver's will, or as test vehicles to be wrung out until brakes, gas pedal and engine beg for mercy.

As others whose natural home is the automobile consider the New York driver a menace on the highway, so the New Yorker finds the car-softened, inept pedestrian a nuisance and a peril.

This bipedal hazard, dawdling along at a quarter-mile-per-hour pace on packed and speedy sidewalks, is the Manhattan equivalent of the old man, invariably in a hat, determined to hold his car to 35 miles an hour on a highway packed with 18-wheelers desperate to do 75 mph.

Forced by such a nuisance to slam on the brakes and swerve into an oncoming umbrella, I have often thought abusive thoughts about "dumb out-of-towners," shame to say.

□

The high speed of sidewalk traffic eases some of the psychological hardships that New Yorkers suffer *in getting around town.*

Moving at serious speed justifies keeping the eyes straight ahead, keeping your eye on the road, as it were, and the duty to keep looking *straight ahead can justify your not* noticing what's out there.

In Manhattan there is always plenty on the side of the road that you'd rather not see. Beggars, paupers sprawled among their shopping bags, and strange people eager to seize your arm and argue a thousand crazy causes.

The profusion in this last category has given rise to one of New York's basic survival rules: Never look a weirdo in the eye. High-speed walking, demanding eyes straight ahead, provides an excuse for not doing so.

In the past few years the city has started walking faster than ever because New York women have given up wearing fancy shoes on the *street and now lope along swiftly.*

In their sensible search for sensible shoes, the women have settled for uglifying canvas running shoes. These used to be known among cops as "perpetrator boots" because they eased felonious getaway.

Relatively few grown men wear canvas-tops, but then men's dress-up shoes have always been "sensible." The women usually change into unsensible shoes when they get to work. Why not a sensible dress shoe for women? Pedisexism, I guess.

New York Times Service





Culver Pictures



Eddie Hausner/The New York Times

Fay Wray in 1933 film "King Kong" and in her California condominium today. "I thought it was an unusual story but I never thought it would be enduring."

Fay Wray, at 81, Still Upstaged by an Ape

By Aljean Harmetz
New York Times Service

LOS ANGELES — At age 81, Fay Wray is still in love with the gorilla. "I admire you because you made only one film and that became famous, whereas I made 75 or 80 and only the one I made with you became really famous," she writes to King Kong in an autobiography to be published by St. Martin's Press.

In 1933, the year of "King Kong," Wray acted in 11 movies, including "The Mystery of the Wax Museum" and "The Vampire Bat." She was 26 and had been working in movies for 10 years when she was carried to the top of the Empire State Building by the giant ape. Of the 77 films in which she had a major role, only a handful — including Erich von Stroheim's "Wedding March," and two with Wallace Beery, "The Bowery" and "Viva Villa" — are even footnotes in the history of cinema.

Who could have guessed that a giant ape *would be remembered after half a century?* "I thought it was an unusual story, but I never thought it would be enduring," she said.

Wray is a short, cheery woman, a mother hen with black patent-leather pumps, pearls at the throat, a splash of bright red lipstick and auburn hair. Gorillas, like Hollywood directors, could only fall in love with blondes, so she wore a wig in "King Kong."

In her Century City condominium with the Miró lithographs on the wall, she can stand on the balcony and stare out at what used to be the 20th Century-Fox back lot, where she made "Shanghai Madness" with Spencer Tracy 56 years ago.

"On the Other Hand" — Wray chose the title just as she wrote the book, by herself — is a curious work. As richly detailed as a piece of needlepoint, it tells life as Wray lived it, with no anger, no bitterness and no concern about what it all meant. "Deportment was more important than soul-searching," she said of what was expected of any young lady born in 1907.

The dutiful 14-year-old Vina Fay Wray never questioned being sent by her mother *from Arizona to Hollywood* in the company of a handsome photographer they had just met (the young man, William Mortensen, arranged for her first jobs as an extra in silent films). And the actress Fay Wray *accepted whatever B-movie roles* were offered, seemingly without a trace of temperament or temper. Even now, she makes no accusations against the past.

She worries about "being unfair" to her first husband, the screenwriter John Monk Saunders. She was barely 19 when they married; the writer of "Wings" and "The Dawn Patrol" was nearly 30. An alcoholic and eventually a drug addict, he had affairs with other women as he pleased.

Eventually she filed for divorce. But only, she writes, after Saunders injected her with drugs while she slept, sold their house and pocketed the cash, sold their furniture to an antiques dealer and disappeared with their baby daughter.

Wray had made half a million dollars during the 11 years they were married. He had made half a million, too. Nothing was left. "How can anyone make a judgment on what other people do?" Wray asked. "It's just not possible for me. I don't think it's my right to do that.

"Only in your imagination can you revise," she said. "It's so tragic that John had this theme in his life of living dangerously and dying young." He hanged himself in 1940 at the age of 43.

Wray was always drawn to writers. And important writers sought her as a muse. She found the Nobel Prize-winning novelist Sinclair Lewis physically unattractive. But she had a passionate affair with Clifford Odets. One day, "It was just over," she said. "I suspect Clifford was afraid his talent might be jeopardized if he let himself care about *someone as much as he wanted.*"

Then came a happy marriage to Robert Riskin, the Academy Award-winning screenwriter of "It Happened One Night," "Mr. Deeds Goes to Town" and "Lost Horizon." There were two children, but happily-ever-after lasted only eight years. In 1950, the 53-year-old screenwriter had a stroke. He never recovered, although he lived for five more years.

The book on the coffee table in Wray's casually disheveled apartment is "Injuries of the Brain and Spinal Cord." Sixteen years after Riskin's death, she married Sandy Rothenberg, a surgical resident who had been one of his doctors.

She serves cookies and remembers the most fascinating people: "Erich von Stroheim was marvelously compelling. Cary Grant was lighted up with joy all the time. He gave you the feeling that life was delicious. And David Selznick was such a big-hearted person. He, too, had a sense of joy in the work he was doing, always eager, like a kid."

Then there was her favorite studio head, Harry Cohn, the crude czar of Columbia Pictures. Cohn never made a pass at her, although she said many other moguls did. Underdog Columbia was her favorite studio "because it was unpretentious."

"I find it not acceptable when people blame *Hollywood for the things that happened* to them," she said. "Films are wonderful. I've had a beautiful life because of films."

PEOPLE

'Rain Man' Is Top Film At West Berlin Festival

"Rain Man," the U.S. production starring **Dustin Hoffman**, on Tuesday won the Golden Bear award at the Berlin Film Festival. Barry Levinson's picture, the front-runner to sweep the Academy Awards next month, beat "The Summer of Aviya" took the runner-up award. The prize for best actor went to the American Gene Hackman for "Mississippi Burning" while **Isabelle Adjani** took the best actress honors for the French film "Camille Claudel."

□

Suzanne Braun Levine, a former managing editor of Ms. magazine, has been named editor of the Columbia Journalism Review, the oldest journal of press criticism in the United States. Levine, who worked for Seattle magazine, Time-Life Books, Mademoiselle and McCall's before joining Ms., will replace the retiring **Spencer Klaw**.

□

Mary Cheever, widow of the writer **John Cheever**, fulfilled her obligations to Academy Chicago Publishers by providing 15 uncollected stories for an edition of Cheever works, according to a court order. The publisher had planned a volume of 68 stories but was stopped when Cheever contended in a suit that the contract was invalid. Cheever is now free to edit her husband's stories in a major collection of her own.

□

Former U.S. Senator **J. William Fulbright** has been awarded a 1989 Onassis International prize, along with the State Hermitage Museum of Leningrad, **Dame Cicely Saunders** of Britain, the Hellenic Spanish Dictionary, and **Amory B. Lovins**, founder of an environmental institute in Colorado. Prime Minister Andreas Papandreou of Greece will present the awards, worth $100,000 each, in Athens on April 20, on behalf of the Alexander S. Onassis Public Benefit Foundation.

□

The Reverend Jesse Jackson said he hopes **James Brown** will be paroled at the earliest possible date, after visiting the singer in prison in Columbia, South Carolina. Brown was sentenced in December to six years in prison for aggravated assault. He will be considered for parole in September 1991.

TODAY'S
INTERNATIONAL BUSINESS MESSAGE CENTER
Appears on page 8

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